No. 29,854

Thursday February 13 1986

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Aquino warns US closes over poll

World news

1,200 result Presidential challenger Corazon LONDON equities soured to record Aquino, reiterating that she was be-levels as institutional investors re ing robbed of victory in last week's Philippines elections, stepped up her attacks on the US and warned Washington not to "conspire" with President Ferdinand Marcos "to cheat the Filipino people of their

Her statement followed President Ronald Reagan's appointment of a special envoy to belp decide Wash-ington's policy and his suggestion that fraud may have occurred on both sides in the poll. Meanwhile, two different vote

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counts continued to point to con-flicting results in the elections. Page 3; Murder of Aquine supporter, Page 14

Soviet proposals

The Soviet Union is ready to destroy its European SS-20 missiles on the spot under international inspection if Nato matches the move, a Soviet arms control expert said. Meanwhile, Soviet leader Mikhail Gorbachev said the world could be rid of nuclear and chemical weapons by the start of the next century if the US scrapped its Star Wars plans. Page 2

Iraq 'cut off'

Iran said its troops had reached the Kuwaiti border on the Gulf and cut Iraq off from the sea, but Baghdad denied the claim, Page 3

Jets intercepted

US Newy Sighters intercepted Libyan jets in several encounters over the Mediterranean but there was no hostile action, the Pentagon said:

Botha in US talks

South African Foreign Minister Pik Botha began pro days of private talks with the US Assistant Secre-tary of State for Africa Chester Crocker, in Geneva.

Mandela 'rejection'

Black pationalist leader Nelson Mandels: rejects any proposal of freedom-in exile in Zambia and would return home if he were forcibly taken from South Africa, his wife, Winne, said.

Lawyer warns West

The East German lawyer who help-ed negotiate the release of Anatoly Shcheransky, the Soviet dissident has warned the West against pub-licly celebrating it as a victory over the Soviet Vinon. Page 2

More jumbo checks

British Airways is to carry out more detailed checks of 16 of its older Boeing 747 Jumbo jets, following the discovery by other airlines of cracks in Jumbo ribs. Page 6

Channel treaty

France and Britain signed the Channel tunnel treaty in Canterbury Cathedral in the presence of UK Prime Minister Margaret Thatcher and French President François Mitterrand. Page 6

Chad fighting

ment-controlled south.

Chad said Libyan forces had opened a second front in the fight-ing there, splitting the country into a rebel-held north and a govern-

Portuguese deficit

Portugal's 1986 budget deficit of Es 470hri (\$2,8hm) is lower in real terms than the 1985 deficit, according to Finance Minister, Miguel Cadilbe.

Duvaller 'asylum'

France said Liberia is ready to give asylum to former Hattian President Jean-Claude Duvalier and the problem will be resolved in the next few days."

London above

Business summary

levels as institutional investors re-turned to the market. Some stock shortages helped the FT ordinary index to pass the 1,200 barrier for the first time with a 17.2 rise to 1,208.6. The FT-SE 100 index also reached a record 1,470.0 with a 16.1 advance. Gilts were static. Page 38



TOKYO returned from its holiday to hit another record with the Nik kei average 74.51 higher at 13,300.58, its ninth straight gain.

WALL STREET: The Dow Jones industrial average closed 7.11 up at 1.629.93. Page 38

DOLLAR closed in New York at 2.3630; SFr 1.9655; FFr 7,2450; Y186.40 and C\$1.3995.

It continued to fall in London, closing at DM 2367 (DM 23745), SFr 1.9675 (SFr 1.918), FFr 7.2825 (FFr 7.2875) and Y188.6 (Y187.35). On Bank of England figures the dol-lar's exchange rate index fell to 121.5 from 121.9. Page 31

STERLING closed in New York at 51.4105. It was unchanged against the dollar in London at \$1.412 but fell to DM 3.3425 (DM 3.3525), SFr 2.7775 (SFr 2.7975), FFr 10.235 (FFr 10.29), and Y263.5 (Y264.5). The

higher in Zurich at 5337.05. In New York, the Comex April settlement was \$340.80. Page 30

FRANCE registered a current account balance of payments surplus of FFr 2.8bm (S384.5m) last year af-ter a deficit of FFr 6.5bm in 1984, according to provisional figures from the Finance Ministry. Page 2

JAPANESE government officials may take up to five months to decide whether Trafalgar-Glen, a Brit-ish Virgin Island investment company will be allowed to increase its stake in a Japanese company to more than 10 per cent of the total

equity. Page 18 CITICORP, Nynex and RCA an-nounced plans to form a videotex joint venture - the latest in a string of alliances between big groups aimed at tapping the interactive electronic services market. Page 15

PETROFINA, Belgium's largest industrial group, has bought Phillips Petroleum's 49.8 per cent stake in the Petrochim petrochemical plant in Antwerp. This brings Petrolina's stake to 99.5 per cent. Page 15

REUTERS profits in 1985 were affected by losses on its year-old news pictures service and by exceo tional costs, and at £93.6m (\$131m) fell short of City of London expectations of around £100m. Details, Page 20; Lex, Page 14

MISSION Insurance of the US is the subject of a second rescue attempt by the California Insurance Department in a bid to prevent more collapses in the US insurance

BURROUGHS, big US compu group, said it was cutting 800 jobs in the US and the UK in a bid to boost productivity and competitive

UNION BANK of Switzerland has applied to become the first European bank to set up its own US gov-ernment bond dealership.

Sikorsky/Fiat plan for Westland wins shareholders' vote

BY LIONEL BARBER IN LONDON

THE BOARD of Westland, the British helicopter maker, won over-whelming support from its share-holders yesterday for its favoured link with Sikursky, the US helicop-ter manufacturer, and Fiat of Italy. general meeting in London, Sir John Cuckney, Westland chairman,

announced that 67.8 per cent of vot-£80m (\$112m) Sikorsky/Fiat rescue plan, well above the required sim-

rescue, captured only 32.2 per cent of the vote. Lost night, however, the consortium said it was taking legal advice to see if the verdict could be overturned after it became clear that six mystery shareholders, con-

vour of Sikorsky/Fiat said the six spatiale of France, Agusta of Italy, shareholders "cried out to be and Messerschmitt-Bölkow-Biohm

tor of Lloyds Merchant Bank, advising the consortium, failed earlier in clared the board's victory, said he the day to secure a 21-day adjourn-believed that the Sikorsky/Fiat deal ment of the meeting. He said the would give the company attractive identity of the mystery sharehol-ders should be established and whether they had any links with the Westland board or the company's principal shareholders, including Hanson Trust, the UK industriing shareholders had backed the al holding company with 14.99 per

It is unclear, however, whether nle majority.

The rival four-nation European aerospace consortium, which had hoped to block the Sikorsky/Fiat whether the consortium has the stomach to continue a bruising political battle over Westland which has lasted three months and seen the departure of two British Cabinet ministers, including Mr Michael Heseltine, the former British Detrolling 20.33 per cent of Westland, fence Secretary and a fervent sup-had swing their votes behind sikorsky/Fiat. fence Secretary and a fervent sup-porter of the consortium's proposed rescue.

Mr David Tucker, a director of Last night, British Aerospace, M&G fund management group, mominally leading the consortium which woted its 7.5 per cent in fa-which also comprises GEC, Aerodentified."

of West Germany, said that it acthe David Horne, managing direccepted the shareholders' verdict.

Sir John, restrained as he demedium and long-term commercial

prospects.

Despite yesterday's vote in lavour of Sikorsky and Fiat taking a 25 per cent minority stake the state of the s company, several issues remain unresolved.

The London Stock Exchange is to continue its inquiry into last month's frantic share-dealing as the consortium, Sikorsky, and its supporters attempted to buy shares at premium market prices. A threeman team is examining whether any of the unnamed buyers were acting in concert.

Sir John said he was making inquiries about the identity of the mystery shareholders who are listed on the company register under R&P Nominees, Midland Overseas minees, Glyn's Nominees and

Vidacos Nominees.

Each of these holdings is under 5 per cent, and three of the six are under R&P, believed to refer to Rowe & Pitman, Westland's bro-

Deal could leave Agusta open to Fiat takeover

BY BRIDGET BLOOM IN LONDON AND OUR FOREIGN STAFF

a Rey Westland partner.

ger of leaving the Italian company, already in a perious financial state, high and dry on at least one key

project.
The resulting uncertainty over Augusta's future could impel it towards accepting a Westland-type rescue plan from Flat/Sikorsky's partner in the Westland deal. If that were to happen, the impact on Eu-rope's other two helicopter companies, Aerospatiale of France and West Germany's Messerschmitt-Bölkow-Blohm, could be particular of the takeover was one of disap-

THE MOST immediate impact commitment to Westland, while in the next few days to discuss in within Europe of the success of the providing guarantees of developture strategy.

Sikonsky/Fiat sesces plan for Westment and important technological This will centre particularly on land in dickly to be talt by Agusta, spin-offs for the British company, the planned five nation NH-90 army transport helicopter company and does not in any west transport helicopter project in a Rey Westland partner.

> work together with the Agusta over by Sikorsky. group." In Rome, neither Agusta nor Efim - the state owned parent com-

the Sikorsky/Fiat victory. Aérospatiale is likely to start withdrawing sub-contracting work from Westland as it examines with European partners ways of countering expected increased competition from the Sikorsky/Westland group.

The company's reaction to news ly pronounced.

Mr Cesare Romiti, managing dite five companies involved in the rector of Fiat, said last night. Our

pound's exchange rate index fell 0.2
Agusta was one of the four members to 74.0. Page 31
GOLD rose \$60.50 on the London bullion market to \$335.50 and was \$1.70

Agusta was one of the four members to moderate to make the four members of the rival European consortium in market to \$335.50 and was \$1.70

Agusta was one of the four members to moderate to make the four members of the rival European consortium of the four members to make the four me

man-hours of sub-contracting work with Westland over 1986-87 as part pany - were willing to comment on of long-standing technical cooperation between the two companies. Al-though it is unlikely that all the work can be withdrawn immediately, Mr Henri Martre, Aérospatiale chairman, has ruled out any ques-tion of continuing to give orders to a company which is now a major \$30 a barrel.

> Aérospatiale believes the merits of the European consortium's bid

Continued on Page 14

Forward market in North Sea oil 'near collapse'

THE FORWARD market in North Sea oil is in danger of disintegrat-ing, following decisions by some traders yesterday not to honour obligations to purchase certain car-goes of Brent, the main North Sea

Such a collapse could lead to a series of law suits which would severely affect the way in which North Sea oil is traded in the

coming months. One trader said: "The losses are colossal, but it is not clear whether they are temporary or permanent That will depend on the extent to which major oil companies are prepared to buy out the disputed

cargoes.

Each North Sea cargo is typically traded many times — a process which in the oil business is described as creating a "daisy chain."

During the period in which lorward orders for cargoes of North Sea crude earmarked for delivery in February, were placed, the oil price has lallen by more than \$10 a barrel, with each cargo consisting of 600,000 barrels of oil, the downward price movement has created very large paper losses for some traders.

In a bid to avoid such losses, some traders allowed the chains to collapse by backing away from their agreement to purchase by a

One oil trader said: "There will be many law suits pending over the is-sue of failure to meet contractual commitments on February cargoes. Most of the chains have broken down and the oil companies are standing back from the debris." The oil majors are usually big us-

ers of the North Sea spot market. In recent weeks they have kept out of it, however, largely because they are now enjoying longer-term con-tracts from Saudi Arabia which are favourably related to spot prices. In the absence of consistent buy-

Aerospatiale has placed 350,000 buy up the disputed cargoes but the

cember, when many purchases of February North Sea cargoes were undertaken, the price was above

UK welcomes oil price fall, Page 8

NYSE ruled out as London SE regulator

BY ALEXANDER NICOLL IN LONDON

that will oversee UK investment the issue was a matter for the SIB. business after the current relorma-tion of British securities markets.

The stock exchange's view of the NYSE suggestion was: "We don't

Although the idea was swiftly rejected by UK officials, it highlight ed the confusion surrounding the structure of the new regulatory system, and the pressure to define it ready envisaged - a number it is attempted the end-year deadline, by which it more closely, with the approach of tempting to prune to five through the end-year deadline, by which it

I Last year it rejected the concept of SROs representing purely lorman, announced in New York late on Tuesday that the exchange was exploring suggestions to be named a self-regulatory organisation in the members, including the NYSE.

member-firms in the UK." world's premier securities marketplace. Like many other established
stock exchanges, the NYSE is bidding to hang on to business that
may believe Big Board membership

business in the UK under legisla- foreign stock exchange can be de-tion now before Parliament, imme- signated an SRO under the terms of

diately ruled out the possibility of the Act (of Parliament), which will the NYSE's joining the half dozen relate to domestic UK activities." or so bodies expected to become SROs under its umbreila.

ing by the majors the Brent spot market has become increasingly

and dealing networks.

The announcement of the agree-

THE CITY of London's regulators were thrown into consternation yesterday by a suggestion from the legal meanisation as an SRO." the New York Stock Exchange (NYSE) SIB said. The Depurtment of Trade that it might become one of the self-regulatory organisations (SROs) regulatory powers to the SIB, said the instance of the self-regulatory powers to the SIB.

UK." Such a move the NYSE said. Under the system now proposed, "would enable the NYSE to conduct regulation and surveillance of securities in the UK must seek authorisation from an SRO such as Mr Phelan gave little indication the Loodon Stock Exchange or the of the NYSE's rationale other than International Securities Regulatory to say: "We have a responsibility to Organisation (ISRO), which was set investors and our members to en- up to handle the interests of dealers sure we continue to provide the in London-based international mar-

threatens to slip away to rival systems amid the increasing "globalisation" of equity markets.

The Securities and Investments joining a British SRO.

Board (SIB), due to be designated

Mr Ian Steers, chairman of ISRO.

as the watchdog for all investment said however: 'I do not see how a

On-screen prices pact

and Reuters, the international business information group, have reached a compromise to combine their competing electronic systems to the part of the second systems and the systems of the second systems are supported by 31 per cent to £43im.

Reuters plans to pay a final dividend of 2p a share, taking the total for the year to 3.25p compared with

sider how Instinct, the share dealines system marketed by Reuter. Brent were quoted at between could fit into the stock exchange's \$15.75 and \$16.15 a barrel. Last Deplans for automated information plans for automated information

ments coincided with the publica-tion of Reuters' unaudited 1985 results, which showed pre-tax profits had risen by 26 per cent to £93.6m

THE LONDON Stock Exchange (\$131.9m) on turnover which in-

Some traders are expecting the major companies such as BP, Shell and Esso to enter the market and buy up the disputed cargoes but the majors vesterday were not showing their competing electronic systems for the year to 3.25p companies. 2.5p in 1984. Its shares rose 5p to leading international companies. The two sides have also agreed to alysts' expectations of a profit rise to E100m. The agreements reached with the

stock exchange mark a breakthrough after months of negotiations, although they reveal that the two sides are still far apart on a number of important issues.

Continued on Page 14 Feature, Page 12; Lex, Page 14; Reuter result, Page 20

Hanson's Imperial bid cleared

BY MARTIN DICKSON IN LONDON

THE BRITISH Government yester- day, as the market anticipated Handay gave the go-shead for a £1.50m son raising its offer, currently (\$2.50m) had for Imperial Group, the worth around 247p, which analysts diversified tobacco concern, but say is far too low for victory. Shares froze a rival £1.3bn plan under in United Biscuits closed up 4p on which Imperial planned to merge with United Biscuits, the foods

group.

Hanson Trust, the highly acquisitive UK-based industrial holding
company, will be allowed to proceed with its fiercely contested bid for Imperial. But the decision to refer the Imperial-United Biscuits mergr plan to Britain's Monopolies and Mergers Commission means that it will go into limbo for at least six months.

montas.

The ruling by Mr Paul Channon,
Britain's new Trade and Industry
Secretary, was in line with advice
from the Office of Fair Trading. Imperial bitterly aftacked the decision, however, as "completely one-sided" and "grossly unfair to Impe-rial's shareholders and employees." The company added: "It discriminates against an agreed merger plan and favours a contested bid which lacks all industrial logic."

Imperial's shares rose on the

the day, at 236p, amid speculation that it could now become a bid tar-

get, possibly from a US rival.

The Trade Department said Mr.

Channon had concluded that the ficiently serious questions about its impact on competition to deserve investigation by the commission, whereas the Hanson bid raised no

A merger between Imperial and United would give them about 40 about 4.3 per cent of the combined amil next Thursday, the last day it can do so under the City of Lon-When the Monopolies Commis-sion last looked at this market, in

resterday's ruling is likely to be of concern to the drinks groups Guinness and Distillers, which have agreed on a merger that would give them a large proportion of the UK whisky market. The Government has yet to decide whether to refer that hid to the Monopolles Commis-The Trade Department said Mr sion, whereas it has already given Channon had concluded that the the green light to a hostile £2.3bn imperial-United merger raised sufbid for Distillers from Argyll, the supermarkets group.

Imperial, which yesterday con-demned the Hanson offer as "unwelcome and totally inadequate and competition or other public interest unacceptable" will be issuing today issues to merit a reference. the year to October.

Hanson's bid reaches its next per cent of the UK snacks market closing date tomorrow, but any in-though this would only account for crease in its offer could be delayed don's Takeover Code.

Hanson, whose shares closed yes terday at 154p, up 1p, is at present offering eight of its ordinary shares and £15.96 nominal of convertible loan stock for every 15 Imperial shares. Analysts expect any increased offer to include a cash 1982, it approved the acquisition of Huntley and Palmer by Nabisco but said that any contemplated acqui-sitions by the major suppliers which would further increase the Imperial's shares rose on the degree of concentration would mernews, to close at 225p, up 10p on the it careful scrutiny."

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West is warned over Shcharansky 'circus'

BY LESLIE COLITT IN BERLIN

THE East German lawyer who helped negotiste the release of helped negotiste the release of Mr Anatoly Shcharansky, the Soviet-Jewish dissident, has warned the West against celebrating it publicly as a "victory" over the Soviet Union.

Dr Wolfgang Vogel hinted strongly that the future release of another prominent dissident—possibly Dr Andrei Sakharov—would otherwise he ruled out

—possibly Dr Andrei Sakharov
—would otherwise he ruled out.
The "spectacle" surrounding
Mr Shcharansky's release "did
not bode well for the foture,"
he said in a press statement.
He warned against a public
"victory pose" in the West.
The exchange of imprisoned
agents was legal and was not
a "circus with actors in the
ring and spectators."

Dr Vogel's warning was
understood to have been made
in the context of possible future
exchanges involving prominent

in the context of possible future exchanges involving prominent dissidents. He could not confirm if this included Dr Sakharov, hut Allied officials in West Berlin said Moscow could be considering his release in order to luftuence Western public opinion. Mr Sakharov

EEC move

to control

dangerous

chemicals

By Paul Cheeseright in Brussels

It wants to develop a system

The problem is that some pro-

ducts which cannot be sold in

the Community can be manufac-tured in it and sold olsewhere.

There is already a list of 23 products whose use in the Com-

munity is either banned or strictly controlled. It includes asbestos fibre, DDT and a num-ber of mercury products.

The Commission is proposing

to the Twelve's environment ministers action in two areas: Community legislation which would bring the Twelve into line with moves already made

operation and Development.

This would make the system of

chemicals are sold outside the

A further move, directed mainly at developing countries,

which would allow a receiving

eountry 60 days after the first notification to refuse to accept a certain product. The Com-

ministers to negotiate inter-national agreements along these

lines by 1988. If such agreements could not be reached, the Community should introduce the system on its own account

"It is quite unacceptable,"

sald Mr Stanley Clinton Davis, commissioner for the environ-ment, "that we apply strict

standards to cut down or han

the use of dangerous chemicals

munity on international questions as one of a series of

priorities in the development of

French current

account back

in the black

By David Marsh in Paris

FRANCE registered a current

account balance of paymonts surplus of FFr 2.8bn (£271m)

seasonally adjusted surplus in December sgainst a revised sur-plus of FFr 2.7on in November.

The visible trade deficit on non-

FFr 1.93bn in November. Last year's current account

Charbonnages de France, the state-owned coal company, has lowered its prices by 8-10 per cent for industrial clients and

for bulk heating, writes David Housego in Paris. The move

comes in response to the drop in fuel prices and the slide in international coal prices. It is

believed to he the first time since the war that Charbon-nages has cut prices, though it

The immediate effect will be

to plunge the group back into the red after two years of break-

has frozen them on occasions.

FFr 17.6hn in 1980.

with no controls at all."

environment policy.

Community.

FREED SOVIET dissident Anatoly Sbeharansky and his wife Avital began married life yesterday almost 12 years after their wedding, writes Lynne Richardson in Tel Aviv. They were parted one day after their marriago on July 5 1974, when Avital left for Israel. Her precious exit visa was due to expire and, at that time, they expected Anatoly to join her

Their long postponed honeymoon has now finally begun in Israel, but with their every move dogged by the media. Israel Radio reported that Mr Shcharansky " is expected to spend the next few days making arrangements. for his absorption as a new immigrant." But even this raised wry smiles on the face of many who have come before but spent considerably longer at the task.

Tales of absorption difficulties abound, from the farcical to the tragic. Every new immi-grant has his or her own story of frustration

caused by endless visits to unmanned offices, lost files and uncaring bureancrats. Some give np and in desperation return to their bomelands. Others stick it out and, against high odds, make it successfully through the immigration minefield.

immigration mineheld.

The truly tragic cases are those like the recently reported suicide of an Ethiopian mother who threw berself off the roof of the hostel where the refugees, brought into Israel with such fanfare more than a year ago, are citil beyond.

However, since Mrs Shcharansky has lived in Israel for some time, a ready-made home is awaiting her husband—strictly kosher, as she awaiting her husband—strictly kosher, as she has become more religious during the ordeal of their separation. But how is her husband, a seenlar Jew and long cut off from religious life, likely to adjust to his kosher home? He is quoted as saying: "At least she insists I stay out of the kitchen so I won't mix up the meat and milk."

lives in internal exile in the allowed to travel abroad because advance word to western newscity of Gorky.

he continued to bear "secrets of papers of Mr Shebaransky's apecial importance to the release. This ied to the wide media cuverage in the West, ininterview with L'Humanité, the Dr Vogel is also understood cluding to French Communist newspaper, to have said that it was not the bundreds that Dr Sakharov was not Soviet side which leaked camoramen of reporters and

The first newspapers with the information quoted Soviet sources and were quickly followed by an official East German confirmation and details from West German officials in Bonn. The lawyer was said to have arround that was said to bave argued that Moscow could have cancelled the prisoner exchange during the media build-up but that this would have been "counter-productivo."

Shebaransky was freed

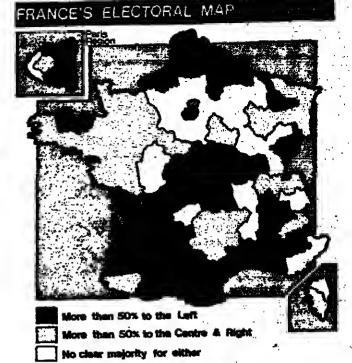
West Berlin television re-ported that shortly after Mr Shcharansky's imprisonment in 1878. Dr Vogel accepted the mandate from a leading Jewish organisation in the US to try to obtain his release.

In his statement, Dr Vogel said statesmon and politicians from several nations had come together in a "coalition of reason" and with great personal effort to achieve a "good solution" in Tuesday's prisoner exchange. This, he said, should serve as an example "radiating into the realm of higher Mr politics."



Left counts on PR voting to minimise its losses

By David Housego in Paris



THE TRADITIONAL strong-bolds of the French left have been in the industrial north and in the southwest, where radi-calism has spring as much from defiance of the central governparty and penalised the loser. By the same token, however, the new system will limit their gains from any last-minute swing to the Socialists during the election campaign. On their current share of the opinion polls, the Socialists would take 170-200 seats in the National ment in Paris as from ideological conviction.

The high water mark for the Socialists and the Communists was the 1981 legislative elections. With a landslide 52 per cent of the vote, they both concellidated their grap and their cent of the vote, they both con-solidated their grip nn their traditional strongholds and, under the prevailing single-seat, first-past-the-post voting system, emerged with a substan-tial absolute majority of seats in the National Assembly.

France will hold two polls on March 16. The most important is the Both Socialists and Communists have since been in retreat, losing ground both in the municipal elections of 1983 and contain to lose its In the European elections of 1984. In 1983 the left lost con-trol of towns like Nimes, Arles, Avignon in the south and Turcoing in the north. By the certain to lose its majority in the National Assembly. The second vote is to elect for the first time by direct suffrage new councils for the country's 22 regions in which the Notwithstanding toe Socialists' recent recovery in popularity to around 26-30 per cent according to public opinion polls, the crumbling of the left's support by comparison with 1981 will be confirmed in next month's elections. Right is likely to make

300-330 seats of the 555 for Metropolitan France. Thus the Parliamentary right would have an absolute majority which would be further amplified by the results for the 22 seats held by 16 overseas departments. Well over helf of these can be expected to 80 to the right.

The system of proportional representation to be used favours the larger political parties (and hence the Socialists) votes cast for smaller groups will tend to be wasted.

Under it parties present a list of candidates for each department, and polling takes place on a single day.

The allocation of sexts is determined under a system known as the "highest average" which works as follows: Parties winning less than 5 per cent of the votes are discounted. The remainder of votes are added up and divided by the number of seats the department has in the Assembly. This provides a

achieves a scat.

The complicated part of the procedure is in the division of the remaining votes. Each party still in the running adds a notional seat to the seat-or seats it has already gained, and those with no seats add one.

At the same time the polls give the Parliamentry right— the neo-Gaullist RPR and the centrist UDF—about 44.47 per cent of the votes or about

sweeping gains.

Thus, in a hypothetical example, a Socialist party which had gained one seat adds a notional second to give it two, and the ecologists who have no seats in the first allocation add one. The votes gained by each group are then divided by this new seats total (two in the case of the Socialists and one for the ecologists). The party which then has the highest score wins

the next seat.

The process is then repeated until all the seats in a department have been allocated. ment have been allocated.
The system favours the larger parties because in many of France's departments which have only three seats in the National Assembly, parties scoring less than 25 per cent of the vote have no chance of gaining a seat. At the same time the mechanism of allocating the remaining seats after the initial distribution also favours the larger parties. Hence the opposition and the Socialists are warning the electorate against wasting votes on smaller groups, including the National Front, whose strength is waning. It is likely to pick up 9 per cent of the votes and the Communists 11 per cent.

The real stakes in the election are:

tion are:

The size of the Parliament tary right's majority and within this the balance of strength between the RPR and the UDF, which will be crucial in allocating ministerial port.

socialists party. It is clear that if the Socialists can remain the largest single party in the Assembly with 180-200 seats and if they could gain 30 percent of the popular vote, President Mitterrand's leadership would be strengthened in the remainstrate in advance of the manocuvring in advance of the Presidential elections. For the Parliamentary right to lose its absolute majority, le

would have to drop to below 43 per cent of the vote and the Socialists would have to climb to 33 per cent. None of the opinion polls currently points in that direction.

Oil price fall

Geneva slow to receive Gorbachev signals

state.

city of Gorky.

Mr Mikhail Gorbachev, the
Soviet leader, said in a recent
interview with L'Humanité, the
French Communist newspaper,

US aenators complained here yesterday. THE European Community Mr Gorbachev's statement on

national agreements to control the movement of dangerous chemicals more strictly, while at the same time tightening up its own restrictions, the Commission declared yesterday. Mr Gorbachev's statement on January 15 outlining a 15-year programme for nuclear disarmament and his remarks to Senator Edward Kennedy In Moscow last week about an agreement on nuclear forces in Europe had raised public hopes but had not advanced the which so far goes no further than gotifying and warning a receiving country that a ablument of dangerous ehemicals is on the way, to a new procedure where the receiving country could refuse to accept it but had pot advanced the negotiations in Geneva at all, said Mr John Warren, the Republican Senator for Alaska. There sppeared to be poor

lines of communication be-tween Moscow and the Soviet negotiators, he added. Mr Gorbachev's swiftness in making decisions was new and promising but there was a time lag before his negotiators were ready to act on his proposals,

arms control talks between the strategy formulating sessions US and the Soviet Union bere, with the US negotiators before with the US negotiators hefore and after their meetings with the Soviet negotiators over the past four days. They have also met the Soviet negotiators with the Soviet negotiators over the past four days. They have also melear forces and that the US soviet demand for a halt to would agree not to transfer more nuclear missiles to third countries.

Tom Entarce Should that an intermediate of the linked with the soviet demand for a halt to president Reagao's Strategic Defooco Initiativo (Slar Wars programmo), Mr Warren said programmo), Mr Warren said. In comments to journalists, the senators stressed that they were bound to observe the

secrecy about the details of the negotiations to which both sides have agreed. In spite of their disappointment about the communication lines between Moscow and its negotiators, they reported greater entiming they reported greater optimism among the US negotiators after the Reagan-Gorbachev summit and subsequent statements by Mr Gorbachev,

sp interim agreement on Inter-mediate nuclear forces (INF)

PROPOSALS FOR nuclear dissenate observer delegation to
Arr Gorbachev had imposed currently in Europe (o the Asian
armament made by Mr Mikhail the arms tails which Senator
two conditions for an agreetheatre, should an INF agreement under which the US and
ment be reached.

"fleshed out" in the nuclear have sat in on drafting and
the Soviet Union would withthe Soviet Union would withthe state of the Asian
two conditions for an agreement under which the US and
ment be reached.

Clarification was also needed
the Asian
that agreement under which the US and
ment be reached.

Clarification was also needed
the Asian
two conditions for an agreement under which the US and
ment be reached. ment under which the US and the Soviet Union would withdraw all their nuclear missiles from Europe. These were that Bittsin and France should undertake not to iccrease their nuclear forces and that the US Soviet demand for a halt to president Reagan's Strategic would agree not to transfer President Reagan's Strategic President Reagan's Strategic President Reagan's Strategic Reagan's R while the US negotiators before from Europe. These were that and after their meetings with Britain and France should the Soviet negotiators over the undertake not to increase and past four days. They have the undertake not to increase and the past four days.

> for Britain and France and it bad no intention of accepting any condition that would abro gate its agroement to supply Britain with new Trident nuclear missiles, Senator Patrick Moynihan said.

> This is the message the Senate team will carry to London today when it is scheduled to meet Mr George Younger, the British Defeore Minister.
>
> Senator Warren and It would be difficult for the US to agree siles in Europe without some understanding about the mas-

Progress towards an INF agreement would refocus attentioo on the Mutual and Bal-ancod Force Reduction talks in Vienna, the seoators said. It was difficult to see how Nato could accept a zero option oo INF in Europe without considering the imbalance between Soviet and Nato convectional forces in Europe, thought Sena-

The first movement in the be difficult for the US to agree talks was likely to be towards to a zero option accord on missels before coming to Genevatives in English to a zero option accord on missels before coming to Genevatives in English to a zero option accord on missels before coming to Genevatives in English to a zero option accord on missels before coming to Genevative in English to the company of the Ecropean reaction to Mr Corba-

ready to act on his proposals, said Senator Albert Gore. Their views were endorsed by other members of the US factiops from the Soviet side. The Soviet UNION is ready to descroy all its European SS-20 missiles on the spot with interpational nispectors looking on if Nato will match the move, a looking on the Soviet was side. The soviet side of shorter-range missiles. In different control warren said, sive Soviet military huild-up in Asia. Moscow probably intends to redeploy the SS20 missiles to redeploy the SS20 missiles of shorter-range missiles. Eoropean reaction to Mr Corbscher's January 15 statement more sceptical and negative than expected. France will be holding two policy on March 16. The more important is for the legislative election where the left will lose its majority in the National Assembly. Tho second vote is to elect for the first time by direct suffrage new councils for France's 22 regions. In these tho right seems certain of gaining an overall majority in all but three regions—the north, and with match the move, a languedoc—Rousillon and Limousin—and it could win these as well.

in the United Nations and the Organisation for Economic Coleading Soviet arms control exwarning and notification obligatory when dangerous saying, Reuter reports from

> "We do not propose to move these SS-20 missiles somewhere else. They will be destroyed under painstaking and reliable national and International control, including inspections on site and on the spot," General Nikolai Chervov told a West Berlin interviewer for the SFB In his remarks, made avail-

Gen. Chervov's interview was described by West German defence experts as the first detailed elaboration by a close side to Mr Mikhail Gorbachev of the Soviet leader's latest disarmament plan and verification

Repeating Mr Gorbachev's is deployed. offer to eradicate all intermediate-range nuclear missiles from Europe, Gen. Chervov said: "The USSR is ready to destroy all intermediate-range missiles targeted on Westorn Europe if Nato is ready to do

of shorter-range missiles.

The prospect of reducing this arsenal in return for cuts in Nato's cruise and Pershing 2 missile force is the main priorlty for European governments, especially West German, whore most of the Nato counter-force

Ho was quoted as saying launch-ramps and infrastructure would also be destroyed if a deal were reached.

His was quoted as saying city of Novosibirak.

The SS-20s east of estimated by the U. than 130, were a constitution of the city of Novosibirak. His statement about on-site verification went further than Mr Gorbachev's ambiguous in the proposal, be said.

January 15.

In the interview, Gen. Chorvov defined "European" inter-mediate-range nuclear forces (INF) as missiles deployed up to the 80th degree of longitude, which runs through the Soviet Union close to the S iberlan

The SS-20s east of that line, estimated by the US at more than 130, were a counter-force to US nuclear wespons in the Far East and were not included

these as well.

President Francois Mitterrand decided last year to intro
duce proportional representation in an effort to limit the Socialists' loss of seats in the National Assembly in a situation in which the Communists bad left the coalition. The Socialists believe that the advantage of the now elec-toral system is that it will

time of the European elections the Socialist share of the nat-

lonal vote bad dropped to 21 per cent of hallots cast and the

Communists to 11 per cent. Notwithstanding the Socialists'

minimise their losses because France's previous system, like Britain's "first-past-the-post" quotient, and any party reach-system, benefited the majority lng that level immediately

hits Norway's

He also argues that his unshakeably democratic record is a guarantee of stability, and sees himself as a moderator who could elicit consensus from the left and right. A conserva-tive president would trigger off disruption on tha far left, he believes.

portant plans to be shelved in the interests of political peace. There is some basis for this argument. While Portugal was remarkably relaxed socially in 1983-85 when Mr Soares headed the Centre-Left coalition, major financial and industrial reforms that had been promised were put aside, often because to push them through could cause

little to choose between the

trade surplus NORWAY'S foreign trade surplus, heavily dependent on the state of the world nil market, fell by 72 per cent last month, the country's Central Bureau of Statistics said yesterday, Renter reports from Oslo. The surplus, which was running at record levels in 1985, fell to NKr 1.17bn (£112m)

from a year-ago level of NKr 4.15bn, the bureau said in its monthly report Finance Ministry officials said the January figures were the first concrete illustration of the effect that the global collapse

in oil prices was having on the Norwegian economy Total exports fell 6 per cent in January to NKr 13.13bn, while imports jumped 21 per cent to NKr 11.95bn, the bursau

Turkey-Albania pact

Turkey and Albania yesterday signed a three-year agreement calling for increased trade and a protocol on goods to be ex-changed, a Turkish official told Reuter in Ankara. Trade volume for the first 11 months of 1965 was about \$1m.

FINANCIAL TIMES

PUNANCIAL TIMES
Published by The Financial Trives
(Europe) Ltd., Frankfurt Branch,
represented by E. Hago, Frankfurt/
Main, and, an members of the
Board of Directors, F. Barjow,
R.A.F. McClean, G.T.S. Dame, M.C.
Gorman, D.E.F. Palmey, London,
Printer: Frankfurtar-SociationDruckers' Gaubit, Frankfurt-Main,
Responsible aditor: C.E.P. Smith,
Frankfurt-Main, Quiolletistrasse
54, 6000 Frankfurt am Main L. O
The Financial Times Ltd., 1986.
FINANCIAL TIMES, HSPS, No. The Financial Times Ltd. 1988.
Financial Times, USFS No. 19860, published duly except Surdays and bolidays, U.S. subscription rates \$385.00 per suraus. Second class postage paid as New York.
N.Y. and at additional mailing of these whether additional mailing of these whether and the directions. tices POSTMASTER: send address changes to FINANCIAL TIMES, 14 East 50th Street, New York, NX:

Diana Smith assesses the chances of the two candidates for first civilian President since 1926

Spectres of the past haunt Portuguese election IF IT UPSETS you

on our home markets while allowing the same products to he exported to third countries for him, shut your eyes. Ignore the name and photo. Just put a cross in the second box on the ballot paper." Thus Mr Alvaro Cunhal, Secretary The Commission is urging a more active role for the Com-General of the Portuguese Con munist Party, announced the party's option for the Presidential election run-off on Sunday. Caught in a dilemma between

abstaining and thus allowing the Conservative, Professor Diogo Freitas do Amaral easy victory, and reluctantly voting for Sr Mario Soares, the moderate Socialist gadily who never misses a chance to needle the Communists. Mr Cunhal advised his 800,000 supporters taking the plunge.

"Mario Soares," be said, "Is last year after a deficit of a right-winger, so we aren't FFr 6.6bn in 1984, according to supporting him. We are voting provisional figures from the Financo Minstry. This followed a FFr 1.16bn against a worse alteroative— the extreme Right represented by the other candidate.

Victory for Mr Soares on Sun-day would fulfil an obsessive dream making him Portugal'a first civilian President since seasonably adjusted figures, was FFr 2.13bn in December against 1926. But Mr Soares may have used up his credit with the electorate: in his last adminis-tration as Prime Minister he surplus was the first since 1979. had to enforce hard times so as it followed deficits of FFr 35.7bn to sort out the financial mes had to enforce hard times so as in 1983, FFr 79.3bn in 1982, FFr 25.8bn in 1981 and left by the previous govern-

The Socialist share of the vote shrank in general elections from 38 per cent in 1976 to 21 per cent last October, but rose to 27 per cent in Igeal elections in December. In the Presidential election this constituency is too small for Mr Soares to win on his own - be needs support from the left to counter particularly strong rivals on his right. The Social Democrat Premier of Portugal, Professor Anihal Cavaco Silva, needs a victory by Professor Freitas to ensure his Government's survival, and ing even—excluding annual the combination of the two state subsidies of more than groups will be hard to best.

Militatips against their species.





Prof Diogo Freitas de Amaral (left) joins his supporters in a teast to victory, while Mr Mario Sources (right) confronts the "nose" in search of an "aye" vote

they liked before the 1974 revolution. They are only a small the first round on January 26. hut even their minority pre-sence causes discomfort to centre right votors who approve Professor Freitas's forward looking views,

Equally, the sight of the Communists in the shadows of Mr and

between victory and humiliating defeat—disturbs people who reminority of the 2.6m people who member the unheavals of 1975, voted for Professor Freitas in Destructive nationalisations

is the hard right, which believes
a consorvative victory means a their 15 to 16 per cent of the order and security
their 15 to 16 per cent of the Right-wing dictatorship, which platform of liberalisation and return to the order and security
to the order and security

The property of the repressive towards the Freitas-Cavaco Silva Right-wing dictatorship, which platform of liberalisation and development.

Destructive nationalisations, menacing street theatre, the in 1976, making him Prime picking parties that offer pragmanipulation of guilible military officers and naive rural workers by a party bent on turning Portuguose agriculture and industry into imitation. In the end young voters more and industry into imitation soviet collectives, are as vivid and painful in people's memories may swing the vote the 1970s have shown signs of picking parties that offer pragmatic reforms, not ideological ally-elected Government since the 1970s have shown signs of picking parties that offer pragmatic reforms, not ideological ally-elected Government since the 1970s have shown signs of picking parties that offer pragmatic reforms, not ideological ally-elected Government since the 1970s have shown signs of picking parties that offer pragmatic reforms, not ideological ally-elected Government since the 1970s have shown signs of picking parties that offer pragmatic reforms, not ideological ally-elected Government since the 1970s have shown signs of picking parties that offer pragmatic reforms, not ideological ally-elected Government since the 1970s have shown signs of picking parties that offer pragmatic reforms, not ideological ally-elected Government since the 1970s have shown signs of picking parties that offer pragmatic reforms, not ideological ally-elected Government since the 1970s have shown signs of picking parties that offer pragmatic reforms, not ideological ally-elected Government since the 1970s have shown signs of picking parties that offer pragmatic reforms, not ideological ally-elected Government since the 1970s have shown signs of picking parties that offer pragmatic reforms, not ideological ally-elected Government since the 1970s have shown signs of picking parties that offer pragmatic reforms, not ideological ally-elected Government since the 1970s have shown signs of picking parties that offer pragmatic reforms, not ideological ally-elected Government since the 1970s have shown signs of picking parties that offer pragmatic reforms, not ideolo

It was Mr Soares's brave stand against Communist ex-cesses in 1974-75 that won him the trust of voters to his Right

For some time young voters,

weary of the perpetual sloganeering and fist-waving of the 1970s have shown signs of picking parties that offer prag-matic reforms, not ideological

Current account surplus forecast this year

PORTUGAL'S projected bud-get deficit of Es 470bn: (£2,1bu) this year is lower in-real terms than the 1985-deficit, according to Mr-Miguel Chadille, the Finance Minister Thunks to exchange control of public intences, he said yesterday, the current, as opposed to the capital, account will show a surplus — forecast at Es 78ba — for the first time in many years, writes Diana Smith.

The hudget was thrown out of balance, however, by the harden of servicing the

millian) accumulated internal and external public debt. Deht charges this year will increase by 42 per cent, he said, and total debt servicing. including capital repayments, will be Es 600bn.

These heavy charges wipe out any benefits from in-creased tax revenue: in 1986 a total of Es800bn will be received in tax, including the value added tax introduced on Jahuary I 1985. This is 15.4 per cent more than last year.

Mr Cadilbe said the budget deficit represents 11,1 per

cent in 1985. Gross domestic product is scheduled to grow in escude terms by 3.54 per cent to \$24.9bm. GDP last year totalled \$26.7bm, follow-ing small negative growth in

Confidently expansionist the four-month-old minerity Social Democrat Government is planning a 10 per cent in-erease in gross fixed capital formation this year, wilb 31-4 per cent growth of private consumption, a 51 per cent rise in the volume of exports

and 101-11 per cent in the volume of Imports. Imports fell off last year

because of austerity in the first half and wet weather which incressed hydro-electrie and grain production and reduced the need for imported fuel and grain. Against imports worth

\$8.36bn Portugal'a exports totalled a record \$7.56bn in 1985, giving a coverage ratio of 90 per cent and a drop in the trade deficit to \$862m—the smallest deficit in more

team that promises the unity and stable background under which improvements can be hastened.

hastened.

Mr Soares's programme of enthusiastic EEC membership, development, stability, progress, freedom and a better life diffors not a whit on paper from Prof Freitas's programme. Mr Soares also rejects the constant calling of elections which characterised the Presidency of Gen Antonio Ramalho Eanes. He was repeatedly dis-Eanes. He was repeatedly dis-missed himself as Premier after 1976, and vows that, if elected, he would uphold the Cavaco Sliva Government.

Prof Freitas argues, however, that if Mr Soares became President the nation would grind to a halt because his attempts towards conciliation causes important plans to be sheeted in the intersect of political potent.

ructions. Sunday will be a close race. If the 44-year-old Prof Freitas wins, it could be a sign that the people accept his quest for modernity and overlook contro versial shadows in his past. If Mr Soares wins it may be a sign that scars from the dictatorial period are still sore enough to shun a "new democrat" and yote for a famous opponent of the old regime. For without such connotations, there would be

cent of gress domestic product, compared with 134 per

Minister, Thanks to stringent control of public finances, he

burden of servicing the 2.24 trillion (million

Australian coal miners announce

strike ABOUT 30,000 Australian coal miners were to start a seven-day strike from midnight yestezday over pay and produc-tivity claims, union officials said, Renter reports from

Sydney. Employers said that, if the claims were accepted, wage costs per worker would so np by A\$200 (£99) a week and

by A\$200 (£99) a week and break the principles of the national wage-fixing accord. The strike, called after a breakdown of negotiations with employers last week, is expected to shut 100 collieries in New South Wales, Queens land and Tasmania. Coal is Australia's most valuable export, and the strike will cause a production loss of 2.6m tonnes worth A\$120m in export revenue, the employers said.

The Australian current account deficit in fiscal 1985-86 ending June will be somewhat greater than the budget forecast because of stronger than expected growth in import volumes. Treasurer Paul Keating said yesterday. He

India to increase oil industry investment

INDIA is to invest a record Rs 33bn (£1.89bn) in the oil industry in the 1986-87 fiscal year to increase crude and petroleum product output, writes K. K. Sharma from New

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Projected investment in the state-controlled industry is higher than the Rs 31bn planned for the current year, indicating that the energy sector will not suffer from the expected cuts in the country's overall development expend-

Mr Chandra Shekhar Singh, the Petroleum Minister, said yesterday the decision was based on assessments that world prices for crude would soon rise again. He said that India chandrant he deflected from her least the said that India should not be deflected from its long-term goal of conserving petroleum products and ensur-ing that imports were kept to e minimum while production was raised,

Suharto seeks rise in non-oil exports

Indonesian President Scharto yesterday ordered his Cabinet to find ways of raising Indo-nesie's non-oil exports to offset dwindling foreign exchange earnings resulting from low world oil prices, Reuter reports from Jakarta. Officials said new measures

may include export subsidies for non-oil products. Oil and gas exports account for more than 70 per cent of the country's foreign exchange earnings. Government corruption cost Indonesia 276bn rupiah (\$275m) in state revenue from 1983 to 1985, the official Antara News Agency reported.

Suitcase bomb rocks

Beirut Christian area A suitcase bomb rocked e low-income Christian neighbourhood in Beirut yesterday, killing two women and wounding a dozen women and wounding a dozen people following the detention of 64 suspects by the Lebanese Forces, the dominant Christian militia, reports Nora Boustany from Belrut. Those arrested were accused of "terrorist; and sabotage activities" following e spate of attacks in Christian areas.

areas.

Meanwhile, the Lebanese pound improved slightly against the dollar yesterday following earlier Central Bank support measures. It closed et 23.25/23.55 to the dollar. Early this month, the currency hit a record low at 27.50.

Peking plans direct

dialling in seven cities China plans to introduce direct Caina plans to introduce direct telephone dialling systems in seven major cities by June with international direct dialling ex-pected by the end of next year, pected by the end of next year, according to the China Daily, Reuter reparts in Feklag. The service is for Peking, Shanghai, Canton, Tianjin, Fuzhou, Xiamen and Qinhuangdao. China has only 2m telephones for its 15m next the profession of the control of the cont for its 1bn people, one of the lowest ratios in the world, but the aim is to have 13m telephones installed by 1990 backed by computerisation.

Afghanistan drafts

industrialisation plan Afghanistan plans to begin an industrialisation drive in its first five year plan due in be launched next most launched next month, the official Bakhtar news agency said, Reuter reports from Islamabad.

The Communist Party Polit-buro has approved draft out-lines of the plan which would reserve most of the country's investment budget for industry, Bakhtar said.

Ghanaian Industry Secretary Francis Acquah has flown in Washington to negotiate a World Bank loan for Ghana's industrial restructuring pro-gramme, according to Accra-radio, Reuter reports from

rate from 11 per 1,000 to wine. The infancy death rate target is to be halved from 120 per 1,000 live births. This year Mr Kumar hopes that the programme will meet 90 to 100 per cent of its targets instead of its 50 to 60 per cent success rate in the past. The targets involve having contraception accepted by 19.27m people, by way of 5.56m sterilisations, 3.24m using IUDs and 10.47m other contraceptive Mr Acquah is expected to seek assistance from the International Development Association to rehabilitate key industries and pay for raw material imports and spare parts. The level of aid being sought was 10.47m other contraceptive methods.

Aquino warns US not to cheat Filipinos

AN angry Mrs Corazon Aquino, reiterating that she was being robbed of victory in last Friday's Philippines presidential election, yesterday stepped up her attacks on the US and warned Washington not to "conspire" with President Ferdinand Marcos "to cheat the Flipping propule of their libera-Filipino people of their libera-

The opposition presidential contender's tough statement followed President Ronald Reagan'e appointment of a special envoy to Manila to belp decide Washington'e policy, and his suggestion that fraud may have occurred on both sides in the certamorarial polithe controversial poll.

Mr Reagan added that he was encouraged by signs of a two-party system in the Philippines. As Mrs Aquino spoke, the

Boost for

planning

INDIA'S 35-year-old family

planing programme is being boosted by the recruitment of

five private sector advertising agencies plus volunteer workers in 600,000 local com-

The Government wants to

stop the country'e population rising from 740m to above 1bn by the year 2000, and to bring down the annual population growth rate from 2.2 per cent to 1.2 per cent.

Mr Rajiv Gandhi, the Prime

Minister, sees the population growth as the country's "biggest problem." Mr Krishna Kumar, deputy health minister in charge of

the family planning pro-gramme, estimates that it has averted 71m births since its

But the population has doubled in that time and the

doubled in that time and the programme was set back as much as five years, according to some estimates, by an aggressive sterilisation campaign run in the late 1970s by the late Mr Sanjay Gandhi, Mr Rajiv Gandhi's brother, when Mrs Indira Gandhi, their mother, was Prime Minister.

World Rank authories land

Winister,
World Bank estimates, last
year suggested that Indias
population will rise to
between 927m and 994m by
the year 2000, depending on
trends in fertility and

mortality rates. The fore-

1.45m to 1.55m, by which time economists estimate India's population could have over-

taken China's. The aim of the Govern-

ment's revamped programme, which has a total five-year

budget of Rupees 32.5bn (£1.9bn), is to spread use of birth control methods, especially female sterilisation. It also sims to educate the possible of the poss

the population, 70 per cent of whom are illiterate, about

the benefits of child health

The five advertising com-panies, most of which have links with foreign agencies, are Bindustan Thomson, Ogilvy Benson and Mather, Lintas, Rediffusion, and Tara Sinha Associates. They will share very of a Review 1 051m

share part of a Rupees L05bn (£61m) budget at a time when rapidly growing Government and consumer

advertising is boosting their

advertising is boosting their business. There will be five main messages in the campaign: families should be limited to two children, instead of four or five; the law that bars marriage for girls under 18 should be enforced to raise the average marriage age, which in some states is as low as 12 to 15 years; families should not continually produce children until a son is been to provide parents and guard them in old age; all infants should be immunised in their first year; birth of children should be spaced every three years.

Financial rewards, currently Rupees 190 for a sterilisation and Rupees 3 for accepting other forms of contraception — will probably be increased says Mr Kumar, so that people with fewer children receive more.

The programme faces a number of harriers as well as the low level of literacy, says Mr Kumar. They include the fact that only 10 per cent of the population has access to newspapers and magazines; more than half the eligible couples have never been approached by a health

couples have never been approached by a health worker; and a large number of couples have never discussed contraception with

The targets in addition to reducing the birth rate to 21 per 1,000 by the year 2000 include reducing the death

rate from 11 per 1,000 to

each other.

and small families.

inception in 1951.

Indian

family

influential Catholic Bishops Conference of the Philippines was preparing for today's crucial meeting to assess the election outcome. The bishops have tacitly endorsed Mrs Aquino and have considered advocating civil disobedience if

must tally. Crowds of sup- one side, she said, and Cardinal

porters of both candidates Sin, Archbishop of Manila, said waited outside the assembly, only one side had the means.

Mrs Aquino insisted that at a conservative assessment she Aquino and have considered advocating civil disobedience if she is cheated of victory.

Two different vote counts meanwhile continued to point to conflicting results in the election. The Commission on Elections put Mr Marcos ahead by almost 600,000 votes with 60 per cent of the votes counted, while the National Movement for Free Elections gave Mrs Aquino a 650,000 lead.

Progress on the official count by the National Assembly remained slow as further flaws were found in the election returns which its members must tally. Crowds of sup-

noted that Mr Habib's last task was to negotiate an end to Lebanon's civil war. "I hope neither Mr Reagan nor Mr Marcos is expecting to see our beloved country go the same way," she said.

an "overwhelming mandate" and said pointedly "I would wonder at the motives of e friend of democracy who choses to con-spire with Mr Marcos to cheat the Filipino people of their liberation.

She insisted she had received

"I think not only the Filipinos but the vast majority of the American people and their Con-gress would condemn any such

action which so flagrantly assists in returning a people to while across town demonstraters and power to perpetual their restricting a people to while across town demonstraters and power to perpetual their captivity."

Shouted slogans outside the US Reacting to Mr. Reagan's Shortly after making her appointment of Mr Philip Habib statement Mrs Aquino met Mr Mrs Aquino insisted that at as his special envoy, Mrs Aquino Stephen Bosworth, the US ambassador. No details were available, and there was much speculation in Manila about the apparently confused way US

policy was emerging.

There are also fears that Mr
Reagan's statements could drive Mrs Aquino'e more moderate backers towards nationalis supporters who say the US's bases should be removed.

Mrs Aquino did not go to a thanksgiving rally near the US air base at Clark Fleld yesterday, but plans to attend a funeral service in Manila today for a key political backer who was assassinated in Antique, central Philippines, on Tuesday.

Iran claims to have cut off Iraq's access to the Gulf

BY OUR MIDDLE EAST STAFF

TEHRAN claimed that its ad vancing troops yesterday cut off Iraq from the Gulf during the third day of Iran's new offen-sive in the five-year-old war. This was denied in Baghdad, where Arab foreign ministers gathered to discuss the threat the war posed to neighbouring Arab states.

Tehran said its troops con-trolled the east bank of the Khawr abd Allah channel, thus blocking Iraq's last access to the Gulf. This followed the earlier drive across the Shart al-Arab waterway to capture the disused oil port at Faw. Iraq denied the Iranian claim

that the invading troops had reached the Kuwaiti border. "Our troops are in full control of the northern coast and east bank of the Khawr abd Allah," the channel between Iraq and Kuwalt, a military spokesman

said in Baghdad yesterday.

It was impossible to verify the rival claims because reporters are rarely allowed to visit the combat zones on either demonstration on Monday. In Garankuma, also near Preteoria.

This is not the first time that Iran has managed to push its troops into Iraq, but on previous occasions they were driven back. The real test of the sucwere driven ones. The real test of the success or failure of the current ones. The real test o

anooncing the defeat of a three-pronged Iranian attack further north near Basra, Iraq's second largest city.

Both sides say they have in-flicted thousands of casualties

KUWAIT

The Arab League's Gulf Wer committee was due to meet in Baghdad yesterday to discuss measures to be taken following the latest flare-up in the indecisive war which has now entered

on each other since the launching of a new Iranian offensive

its sixth year. The seven foreign ministers have eiready heard a call from Kuwait to join in defending Iraq against the Iranian attack In Mamelodi, near Pretoria, Durban yesterday morning, cut-on Tuesday students pelted and ting power to the suburb of burned cars in rioting prompted Springfield.

Trumpet its military echieve—which it said was "shaking ments in the sonth, Baghdad stability and aggravating ten-burned cars in rioting prompted Springfield.

South Africans in Botswana border clash

BY JIM JONES IN JOHANNESBURG

THE SOUTH AFRICAN Limpopo River, which marks countries. Defence Force (SADF) the border, planted land mines reported that one of its patrols which killed several people samed suspected guerrillas near the Botswana border. The report said the patrol had been following the tracks of two people on a border farm when it was shot at by two black men reluctant to enter Botswana in recent weeks despite the number of land mine explosions.

The area is close to the

and that the two men had probably imfiltrated from Botswana. It said the Botswana Government has been told of the incident. The area is particularly sensitive for the South Africans and Zimbabwe.

Botswana and Zimbabwe earlier deaths of black students. In Mamelodi, near Pretoria, on Tuesday students pelted and burned and incommemoration of earlier deaths of black students. In Mamelodi, near Pretoria, on Tuesday students pelted and burned are the continuing round of arrests and shootings inside black townships and in commemoration of earlier deaths of black students. In Mamelodi, near Pretoria, on Tuesday students pelted and burned are the continuing round of arrests and shootings inside black townships and in commemoration of earlier deaths of black students. The SADF said follow-up

The area is close to the Zimbabwean border, and the

In the same area yesterday morning the pilot of e crop spraying aircraft detonated a land mine while driving to his

 Black children, who ended a year-long series of school boy-cotts less than three weeks ago, are again failing to attend classes at various places throughout South Africa. The

schoolchildren have absented themselves from classes for the past three days. Three white men accused of shooting four blacks in the Johannesburg suburb of Honeydew on Saturday were each released on RI,000 (£333) bail on

by the death of a high school

student shot by police during e

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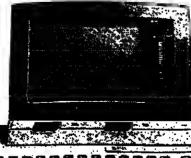
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paper that was doing reasonably well. Its sports coverage has

been expanded and promotional

but, although the paper still makes money, it is not earning the return which would justify

the heavy investment in new printing facilities which news-

paper analysts say is necessary to compete over the long term Mr Murdoch is now adopting

different tactics in a bid to revive the fortunes of his US newspapers, which sell around 19m copies a day, by taking them upmarket

But it is clear that he is transferring the bulk of his attention to his \$1.5bn acquisi-

tion of six television stations from Metromedia, which he

from Metromedia, which he plans to develop into a fourth television network to challenge CBS, ABC and NBC. Under Federal Communications Commission rules he will as a result have to dispose of the New York. Post and the Chicago Sun-Times, which many observers believe he will not support the communication.

he will not be sorry to relinquish.

Many observers believe that the main reason he has per-

severed for so long in the US newspaper business with so little financial success is the political influence he has gained,

A word in the right ear in Washington might even enable him to hang on to all of his US newspapers as well as his TV

Manes resigns **New York** City post

By Paul Taylor in New York

MR DONALD MANES, the former close political ally of New York City Mayor Ed Koch, has quit his \$80,000 (£68,000) a year post as borough president because of ailing health and in order to devote his attention to fighting widening corruption allegations levelled against him.

His official resignation came in three one-line letters sent to city and borough officials on February 11. The resignation was applauded by Mr Koch and was applanded by Mr Koch and Mr Mario Cuomo, New York state governor, who hoth termed the move "appropriate"

Mr Manes publicly announced

his long awaited decision in a statement released later by his lawyer. He said "I know I will be fully vindicated. However I cannot ask the people I serve to wait for me while I devote whatever energies I have to my problems rather than theirs."
The 52-year-old Queens De-The 52-year-old Queens De-mocrat, who until a mouth ago was considered one of the most powerful politicians in New York City, is the first borough president to resign since the second World War. He had run Queens one of five New York City boroughs, for 13 years. A month ago he was found dazed and bleeding in his car near Shea stadium. Mr Manes, who had lost a lot of blood, later suffered a heart attack. At first be told police he had been attacked, but subsequently changed his story and told re-

porters at his hospital bed that he had inflicted wounds to his left wrist and ankle himself In the wake of the incident Mayor Ed Koch—seeking to distance himself from a widening scandal centred on the city's Parking Violations Burean (PVB)—described his former riend as "a crook" and urged

Mr Manes' resignation comes as Federal law enforcement officials are considering, whether to seek a grand jury indictment charging that he solicited bribes to influence PVB fine collection

Mr Manes' close friend, Mr Geoffrey Lindenauer, the former Geoffrey Lindenauer, the former deputy director of the PVB, has already been arrested on charges of taking a \$5,000 bribe from a debt collection agency that collected overdue parking

William Hall explains why the tabloid approach to newspapers has been unprofitable

Murdoch style fails to impress US advertisers

MR RUPERT MURDOCH, the fierce competition from tele-Australian-born publishing vision, the US newspaper magnate, may be regarded as business is generally highly a beroic figure among Britain's profitable.

Mr Murdoch faced a very year battle to establish himself as a major force in the US newspaper industry has been a costly flop.

For more than a decade be has been trying to breathe life into a string of struggling daily into a string or strugging dany newspapers which he acquired in various major US cities. He has rejigged their content, invested heavily in promotional tion, but the papers have never been a financial success and remain one of the most nnprofitable parts of his worldwide media empire.

Over the past three years his four daily US newspapers in San Antonio, Texas, New York, Boston and Chicago have made operating losses before interest charges of close to \$50m. Last charges of close to \$50m. Last year alone, they reported a combined pre-interest operating loss of \$17.3m on revenues of \$450m. Fortunately, Mr Murdoch's US magazines, in particular the Star, which sells over 3m copies a week, have been able to subsidise his losses.

Mr Murdoch'a failure to make any money on his US news-papers is a salutary reminder that despite the euphoris over his efforts to revolutionise work

different management challenge in the US from that in the UK, which led to his recent decision to move his UK newspapers out of Fleet Street into his custom-built printing plant at Wapping, in London's

Issues such as the introduc-tion of new technology into the US newspaper industry were largely settled a long time before Mr Murdoch arrived on the scene, and breaking the hold of the unions is no longer regarded as the key to commer-cial success. Bargaining power has moved heavily in manage-ment's favour and it is the advertisers, not the unions, who determine a newspapers'

Mr Murdoch regards his US newspapers as a long-term in-vestment which he hopes will pay future dividends. But analysts are sceptical, arguing this his undoubted flair for sniffing out a profitable niche in the market has failed him in the "This country does not go

for Murdoch style newspapers," says Mr John Morton, who fol-lows US newspaper stocks for Lynch, Jones, Ryan, a broker-age firm. Many analysts believe that the flashy tabloid approach has been taken over by telepractices at his UK newspapers, that the flashy tabloid approach not all his projects are blessed with financial success. The poor showing in the US is all the more marked because, despite that the flashy tabloid approach has been taken-over by television, and that the key to sucshowing in the US newspaper industry lies in delivering to ad-



Mr Murdech holds up a copy of the New York Post in 1978 after the end of a 57-day strike. Years of labour peace since then, however, have still not made it profitable.

vertisers a market they want. "In England you can make money oo circulation, but in the US you have to make money on advertising," says Mr Christopher Shaw, a newspaper expert with the New York arm of Henry Ansbacher, the London merchant bank, Despite Mr Murdoch's success at raising circulation, the advertising dollars have failed to flow.

Mr Murdoch first entered the US newspaper business in 1973 when he paid \$19m for a pair of papers in San Antonio, which he combined into the San Antonio Express-News. In terms of circulation and advertising revenues, the San Antonio paper has done well, overtaking its main competitor, the San Antonio Light, owned by the Hearst chain.

But Mr Murdoch's success in San Antonio is the exception. In 1977 he paid \$32m for the ailing New York Post. Founded by Alexander Hamilton in 1801, the Post used to beast that it was the oldest continuously published newspaper in the US, with a proud liberal tradition.

Mr Murdoch, the Post's "publisher and editor-in-chief," changed that. He imported several key journalists from his eral key journalists from his other newspapers in the UK and Australia, moved the paper to the right of the political spec-trum and began bombarding readers with such infamous headlines as "Headless body in topless bar" and "Leper rapes virgin"

Last year the Post's circula-tion fell by nearly 14 per cent to 800,000 when Mr Murdoch to soo, oo when air murdors increased its cover price and dropped the costly "Wingo" promotional game in a bid to halt losses and reposition the paper amongst a younger, more affluent audience. His experience in Boston has been little better. In 1982 be

paid \$8m to rescue the Boston Herald-American from closure. The paper was rejuvenated, and circulation and advertising revenues have risen. But although the Boston Herald, as it now called, is giving its larger, more staid rival, the Boston Globe, a run for its money, it has still been exerciting in the has still been operating in the red for much af the time. Mr Murdoch's last major newspaper acquisition in the US

stations. For few US newspaper owners have been as supportive of the current Administration as Mr Murdoch. was the \$96m purchase of the Chicago Sun-Times, a profitable

Nasa admits concern over seals

By Our Foreign Staff

NASA acknowledged yesterday that it had been concerned about the safety of sealing rings on the space shuttle's rocket boosters, which have been pin-pointed as the likely cause of the explosion of the shuttle

The agency said that engineers had felt that improve-ments in the sealing rings were needed, but considered them "safe and adequate" for flight.
Nasa released a series of
documents at a Press conference in Washington outlining its past concerns ebout the performance of the rubber seals performance of the rubber sears end said that a variety of design changes in the joint where sec-tions of the rocket booster meet were being tested.

Although the cause of the January 28 explosion, which claimed the lives of seven crew

members, has yet to be deter-mined, the investigation has focused increasingly on a pos-sibe leak where sections of the solid fuel booster rocket boosters are joined.

The seals — a primary and secondary back-up — create a gasket that prevents the burning exhaust fumes inside the booster from escaping through the seams.
Photographs of the Challen-

ger seconds before the explo-sion ahow a plume of fire apparently emerging from near one of the rocket joints.

Texas and Oklahoma battle falling oil prices

BY MARY FRINGS IN DALLAS

EVERY dollar a barrel off the price of oil costs tha State of his estimates for the current Texas \$100m (£71m) a year in tax revenues, according to Mr average price of \$25 a barrel, Bob Bullock, the state fiscal comptroller, in a letter warning "To hell with politics. Let's Governor Mark White that a special legislative session may be required to cut spending or raise taxes.

Mr Bullock, who had based his estimates for the current year's oil tax revenues on an average price of \$25 a barrel, was quoted as saying this week: "To hell with politics. Let's get down to business. Texas is pecial legislative session may be required to cut spending or lt's here, it's a reality."

In neighbouring Oklahoma. Governor White has so far

resisted the idea of convening year \$37.2bn balanced budget.

In neighbouring Oklahoma, Governor George Nigh has ordered an immediate freeze on hiring state purchases and out-of-state travel because of a projected budget shortfall (based on an average oil price of \$18 a barrel) of \$467m for the fiscal year beginning July

Mexico oil exports decline

BY DAVID GARDNER IN MEXICO CITY

MEXICAN OIL sales in January fell to an average of around 11m barrels a day (b/d—well down on the Government's original projection for this year of exports of 1.5m b/d, accord-ing to industry sources. On January 31, following the collapse in international crude prices, Mexico cut its average oil price by \$4 a barrel, retroactive to the beginning of the month, setting the average price at \$19.75 a barrel.

The budget had allowed for an average price this year of \$22 a barrel, while maintaining Mexico's traditional export "platform" of 1.5m b/d. The new figures the government is believed to be working on write in an average oil price of \$18 abarrel with export volume of \$1.3m b/d.

on its \$97bn foreign debt, at the same time that rising imports and a sharp fall in non-oil exports has combined with the oil price tumble to cut back the country's trade surplus.

This was \$7.5bn last year on preliminary figures, against \$1.3m b/d.

Over the full year the new projections envisage revenues from crude of \$8.5bn. Mexico has additional revenue from At the current volume of sales of downstream products Mexico's insistence on selling largely to the US, to which it retroactive price adjustments with \$8bn in revenues from crude sales — \$4bn short of revenue projected in the budget for 1986.

Substantially below \$18 and Mexico's insistence on selling Mexico's insistence on selling of retroactive price adjustments to delay lifting.

Substantially below \$18 and Mexico's insistence on selling of new security step recreated for worker of so-called "virgin stock" or delay lifting.

Mexico is also under heavy ing reasons rather than simply asserting such a need," the Pentagon said.

exports has combined with the oil price tumble to cut back the country's trade surplus.

This was \$7.5bn last year on preliminary figures, against \$12.8bn in 1984.

Furthermore, the Government's new and as yet unofficial projections look optimistic. Key spot crude prices have fallen substantially below \$18 and Mexico's insistence on selling only to term customers with retroactive price adjustments

Crackdown on security ordered by Weinberger

US Defence Secretary Mr Caspar Weinberger has ordered a major crackdown on security at the Pentagon and private defence companies to strengthen protection of military secrets, teuter reports from Washing-

The steps were recommended last year by a special Pentagon commission after the FBI broke

a spy ring headed by Mr Jehn Walker, a former Navy sub-marine officer.

One new security step requires defence companies to justify requests for worker

Another limits standard Per tagon security clearances to US citizens only, and gives "limited access authorisation" to immiionals working for the Pentagon.
In order to get clearance for "secret" information, the Pentagon said, foreigners must agree to a counter-intelligence lie dectector examination except

in cases of extreme need.

Recently naturalised US citi-Recently naturalised US citizens, whose home countries have interests adverse to the US, will now be eligible for security clearance only after a five-year residence period, the Defence Department said.

Nearly 50 recommendations were made by the commission.

WORLD TRADE NEWS

Lufthansa hits at US tactics

BY LYNTON MALAIN

A MAJOR increase in capacity its market share dropped last by US airlines on routes to
West Germany "is economically disastrous," Mr Frank
Beckmann, the executive board increase memher for marketing and sales for Lufthansa German Airlines said in London

"One or two airline carriers by one or two airline carriers
will be forced out of the north
Atlantic market sooner or later,
as a result of this dumping,"
he said on his first press
hriefing in London as a member of the executive board. Lufthansa plans to drop some of its local German regional services to the US from March

UAL begins services to 13 Pacific cities By Michael Donne, Aerospace Corresponde

FOLLOWING THE higgest route change-over in airline history. United Air Lines, of the US, has begun serving 13 cities in the Pacific Basin formerly served by Pan American World Airways.

Manila, Melbourne, Osaka, Manila, Melbourne, Osaka, Seoul, Shanghal, Singapore, Sydney, Taipel and Tokyo. Service to Manila is pending

approval of the Philipplnes United's previous routes in the Pacific included services from Seattle to Hong Kong, and

from Seattle to Hong Rong and from Portland and Seattle to Tokyo.

The "gateway" cities to the new network are New York, San Francisco, Los Angeles, Honolulu, Seattle and Portland.

The West 4 In 1985, United carried over 188. Im passengers on its net- close involvement in Chinawork, and this total is expected they co-operated in building up to rise substantially with the to rise substantially with the addition of the PanAm routes.

In recent years Luthansa's a preliminary agreement on the interest in China has grown as employees, including 55,600 increases in China has grown as project with two West German politicians construction companies, Philipp pilots,

by only 14 per cent over the period.

This year US airlines on routes to Germany would in-crease their passenger capacity by a further 35 per cent, when traffic growth is expected to rise by only 2 to 4 per cent, be said.

At the same time, "there is still a large amount of charter capacity and traffic on the north Atlantic and this could be forced out of the market if It will drop Dusseldorf from north Atlantic and this could a steady growth in its capacity its Munich, Dusseldorf to New be forced out of the market if on the north Atlantic in line York service, to provide a more the dumping continues. The competitive direct service, after system is in danger,"

year.

US airlines, notably American Airlines, Delta, and Pan-Am, increased their passenger capacity between the US and West Germany by 80 per cent last year, Mr Beckmann said. Passenger traffic on the routes rose by only 14 per cent over the sengers," Mr Beckmann said.
"They are put in for US airines to keep their positions on
the transatiantie routes and to
stop other airlines coming in."
Lufthansa says the US airlines can risk adding uneconomic capacity on transatlantie routes "because the
north Atlantic amounts to only
2 to 3 per cent of US airlines'
business."

The north Atlantic routes account for 27 per cent of Lufthansa's business.
"If we do nothing about the problem, we will have to get out of our regional markets to the US," Lufthansa said. The airline is determined to maintain

"These increases in capacity high-yield business travellers. Lufthansa so far is not callengers," Mr Beckmann said ing for the ending of the They are put in for US air-bilateral air services agreement

dramatic unilateral increase in capacity.

Beckmann said.

The agreement has no clause constraining airline capacity between the two countries, but up to now there has not been a

cerned that the agreement gives US airlines wide access to Ger-man and other European markets, while restricting access for Lufthansa to US markets. "We cannot even fly to Washington, the US capital," Mr Bnt US airlines are free to fly to a wide number of points

in Germany and to fly on from there to other European and eastern European cities." **Airline strengthens Chinese ties**

LUFTHANSA, the West German sirline, is planning substantial investment in China as part of a careful hut ambitious strategy of building up long-term ties with the country. It intends to invest in a busi-ness centre in Peking, complete with 400-bed hotel—2 project being planned with two West German construction companies

Osaka, ing the number of nights it we to three a week between Tokyo.
Peking and Frankfurt from April. Later it hopes to operate four flights a week.

The moves reflect Lufthansa's overall business strategy, under which it has focussed on Asla. particularly China, as one of its main growth areas. It also sees strong growth prospects in air freight and European and domestic West German passen-

The West Germans are pick-



for expansion

shuttling back and forth. The number of passengers on Frank-furt-Peking flights last year was up by 88 per cent on 1984. The Peking business centre will include office and exhibi-tion passes. tion space, conference rooms and shops as well as the hotel

The aim of the Lufthansa

Heilit and Wöerner Bau. The Kempinski Hotel Group, in which Lufthansa has a minority shareholding and managerial influence, is also expected to become involved and to manage the hotel

Lufthansa and the Chinese expect a formal decision within the next few months on their plans for a joint venture to service civil aircraft. The two sides signed a memorandum of understanding last June. The Chinese are anxidus to get more technical training and to streamline their servicing operations. In this way they

ope to increase the flying time of their eivil aircraft fleets. The joint venture would concentrate on certain types of aircraft, notably Boeings and Trident jets. Lufthansa has 12 airdent jets. Lutthansa has 12 aircraft engineers in Peking and more West Germans are expected to go there once the joint venture details are finalised. A large servicing centre is expected to be built in Peking.

Lufthansa has been giving training in West Germany to Chinese in the commercial side of the airline business. German Centre will be to help medium-sized companies trying line's chief executive, has to obtain a foothold in the Chinese market. The Chinese thave indicated they are interested in making contacts with such businesses.

WIT Heinz Ruhnan, the airline's chief executive, has stressed that civil aviation has tremendous scope for expansion in China and offers the West Germans good long-term business prospects. But Lufthansa's "China Connection" also indi-"China Connection" also indi-cates bow the airline bas cautiously branched out from the basic business of flying into related areas.

Philips arm awarded 'smart card' contract

TRT Telecommunications et

electronics company owned by Philips of the Netherlands, has been awarded a FFr130m (£12m) contract to provide electronic "smart cards" for the French banking payments network.

The order, to supply 4.2m cards over the next three years, was signed with the Carte Bancaire organisation which groups France's most important banks. important banks.
Subsidiaries of Philips in
France have long held out
for a stake in the French
"smart card" programme,
aimed at giving France a
world lead in building up a

national cashless banking net-work. The Carte Bancaire work. The Carte Bancaire organisation already awarded a contract for 12.4m cards to Bull, the state owned computer company, last autumn. The French-invented smart eard, containing a microprocessor and built in memory, can be used for a range of purposes outside the financial sphere spreading from storage of personal information to providing access to high-security buildings or computer systems.

Thatcher to visit Vancouver

MRS Margaret Thatcher, the UK Prime Minister, will visit Vancouver in July as part of an unusually strong British presence at the Expo 86 World Fair being held in the west Canadian city from May 2 to mid October. Besides reflecting the close political and cultural ties between Britain and Canad 1. the Prime Minister's visit is a boost to British efforts to use the fair as the centre-piece of a concerted trade promotion drive in British Columbia and other Western Canadian provinces

A promotion of British goods is planned for stores throughout Western Canada to coincide with the fair. Forty-seven British com panies will exhibit at Expo 86 whose theme is transport and communications. The fair will be opened by Prince Charles and Princess Diana.

Iran stops payments on Japan loans for petrochemicals plant

BY YOKO SHIBATA IN TOKYO Iran has told Japan it will stop in the project which comprises venture on a 50-50 basis by repayments on Ioans, including companies in the Mitsui group. ICDC and NPC to undertake repayments on Ioans; including official credits, for the Jepan-Iran joint petrochemical pro-ject at Bandar Khomeini.

The Iraqi attacks on Kharg Island, Teheran, falling oil re-venues and a disagreement over the financing of the pro-ject are believed to be among the reasons for Iran's move to stop the payments for loans on the \$3.5bn (£2.5bn) project.

The stoppage of payments was disclosed by Mr Hirosh! Watada, president of Iran Chemical Development Co (ICDC), the Japanese partner

The credits affected include a Y28.8bn (£108m) loan for the remain government by the tranian government by the Export-Import Bank (Eximbank) of Japan, and a Y60bn loan to Iran's National Petrochemical Company (NPC) from the 22 Japanese commercial banks and the Eximbank in

A Y36.2bn deferred payment loan extended by Mitsui to Iran-Japan Petrochemical Company (IJPC) through the Eximbank is also hit. LIPC was set up as a joint

the project. In 1984 the two sides signed an agreement under which future finance for the project would be undertaken by the

Iranian side. Iran'a parliament voted against this in April last year, and asked the Japanese to return to the original contract under which Japanese partners will guarantee half the loans extended.

The Bandar Khomeini complex was 85 per cent complete when the outbreak of Iran-Iraq war caused Japan to suspend work in autumn 1984.

EEC takes three-step approach to unfair trade

BY DAVID BUCHAN, EAST EUROPE CORRESPONDENT

trade by the non-market comparison.

economies (NMEs), because
Soviet bloc countries export more and in greater variety to the EEC.

But if the Commission is dealing simultaneously with several cases dealing with the same product from market and comparison.

Thus, in 1984, for instance, the EEC opened 49 anti-dumping investigations, of which 20 concerned exports by NMEs, or state-trading countries, as the Brussels bureaucrats prefer to term Comecon countries and China.

But the issue of fair trade is, in one sense, simpler for the in one sense, simpler for the EEC since the EEC is not itself exactly innocent of subsidising trade, it has never followed the American practice of bringing subsidy cases against NMEs. EEC rules, which Brussels EEC rules, which Brussels officials say conform with the Gatt anti-dumping code, allow for three possible stages in an investigation to establish what the "normal" value of a product from an NME is and whether it has been sold below the value or dumped. this value, or dumped.
The first involves comparison with the domestic or export price of a like product made in a market economy outside the EEC. Comparisons in NKE dumping cases are most frequently made with Austria,

Spain (before it joined the EEC), Scandinavia, but also with Defendants in dumping cases often complain to the Commission that it bas chosen the wrong market economy with

THE EEC COMMISSION deals which to compare them and as with more complaints than the a result EEC investigators some US Government about unfair times switch their country of times switch their country of

> non-market economies—for example Czechoslovakia, Poland and Austris—then it will always and Austria—then it will always choose the market economy, in this example, Austria as the comparison for the NMEs.
>
> The above comparison does not always provide a "normal" value because the domestic market in the country of com-

> market in the country of com-parison is highly protected (and prices are artificially high) and there is no export In these cases, EEC investiga-tors try to "construct" a nor-mal value by calculating the cost of production and then add-ing on usual overhead expenses and profit markins. and profit margins.
>
> If the "normal" value of a product cannot be estimated either by reference to prices in a third country or by "con-struction" of production costs in that third country, then the

yardstick becomes the price of that product made inside the Constructing" prices for comparison in dumping cases obviously depends on the willingness of outside producers to open their books to EEC investi-

EEC officials say that this has not created too much of a prob-lem in the past, the The first erticle in this tw

Canada renews Singapore credit line By Steven B. Butler in Singapore

MR James Kelleber, the Canadian Minister for International Trade, announced in Singapore yesterday the renewal of \$40m (£28.5m) of export credits for Canadian companies selling to the region.

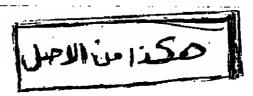
Canadian companies setting to the region.

The credit will be available through the Bank of Montreal Asia, the Canadian Imperial Bank of Commerce (Asia), the Royal Bank of Canada (Asia), and the Toronto Dominion Raph and the Toronto Dominion Bank (Sonth East Asia). It can be drawn in Swiss francs, Deutscha marks and Jepanese yen, in addition to US and Canadian dollars.

dollars. Mr Kelieher also announced tha opening of a representative office of Polysar, the Canadian petrochemical group, The office will involve an initial investment of S\$4m (£1.38m) and employ 25

Shevardnadze visit

MR Eduard Shevardnadze, Soviet Foreign Trade Minister, is expected to visit Britain in April or May to sign e five-year co-operation programme be-tween the UK and the Soviet Union, writes Marjie Lindsay. The document was initialled The document was initialled last week during a British-Soviet joint commission meeting. The programme lists areas for possible British sales to the Soviet Union during the 1996-1990 planned period. Although the document has only been initialled. Trade and Industry. initialied, Trade and Industry Department officials say it is aiready being implemented.



in Peking.



IT WILL TAKE OUR COMBINED STRENGTH TO DEFEAT ADVERSARIES SUCH AS THESE.

The international drinks industry is the lair of titans.

Giants like Anheuser Busch, Seagrams, Kirin and Suntory will be fighting to dominate the drinks business in tomorrow's world.

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household names to complement one another, rather than compete.

Our opinion is that Argyll, on the other hand, would make a less than perfect fit with Distillers.

Their background is in discount retailing, not in the marketing of premium brands.

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Support the Guinness Distillers bid.

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Ministers see benefits in lower oil price

BY PETER RIDDELL, POLITICAL EDITOR

THE BENEFITS to both the world from lower oil prices," he stated. and UK economies from the recent sharp fall in the oil price were highlighted yesterday by Mr Nigel Law-son, the Chancellor of the Excheson, the Chancellor of the Exche-quer, and Mr John MacGregor, the Chief Secretary to the Treasury, on the eve of this morning's Cabinet pre-budget discussion of the eco-

This reflects a concerted ministerial drive to make the best of the lower oil price and to direct public attention towards the benefits for lower inflation and higher activity and away from discussion solely of the adverse impact on tax revenue from the North Sea.

During yesterday's House of Commons debate on unemployment, Mr Mac Gregor said that the dramatic fall in the oil price had brought only a "modest adjust-ment" in the sterling exchange rate. That, he said, "in large part demonstrated the underlying strength of the economy.

In a letter to Dr Oonagh Mc-Donald, a member of Labour's economics team, Mr Lawson dismissed any suggestion that Britain might interfere in oil production levels.

Some ministers are highly scepti-cal about the figures circulated by one Cabinet minister that there may be room for fiscal relaxation of He also noted that oil and gas acbetween £2bn an £3.5bn, rather counted for only about 5 per cent of than the official and City of London the UKa gross domestic product, whereas manufacturing industry There has been speculation that income tax cuts might be financed which, like the rest of the economy, benefited from cheap oil, accounted

for some 25 per cent. "It is also clear that the world economy as a whole will benefit

Nimrod options to be costed

By Bridget Bloom

THE GOVERNMENT has agreed that the Ministry of Defence should cost alternatives to the controversal

early-warning Nimrod aircraft being built by British industry.

Mr George Younger, the Defence Secretary, yesterday won the approval of his ministerial colleagues in the corposes and defence comin the overseas and defence com-mittee of the Cabinet to ask US aerospace companies to quote prices and delivery dates for a range of aircraft, including the Boe-ing E-3 Awacs - advanced warning and control systems - aircraft.

The Cabinet has not yet taken a decision on whether to continue with or to cancel Nimrod, which is already three years late in entering service with the RAF and has cost nearly £1bn.

Further negotiations are to be held with GEC, whose subsidiary, GEC Avionics, is responsible for the radar and electronics equipment in the aircraft. This has failed so far to

work to the RAF's satisfaction. GEC's proposals to complete de-velopment work on the radar complex, known as the mission avionics, involve a further cost to the Government of at least £345m. The company has said it would take another three years - to December 1988 - to finish the bulk of the work. Some work would not be finished before May 1989.

The company's proposals are un-acceptable to the RAF, a judgment which Mr Younger and now his Cabinet colleagues are believed to

President François Mitterrand and Mrs Margaret Thatcher at the Channel tunnel treaty signing ceremony

Scuffles at Chunnel ceremony

President Mitterrand said.

be completed in 1993.

The signature of the treaty took

Channel Tunnel Group-France

The treaty's purpose is to demon-

strate the two governments' com-

mitment to the project, to make

provision for international machin-

ery to safeguard the governments'

BY ROBERT MAUTHNER, DIPLOMATIC CORRESPONDENT

BRITAIN and France yesterday signed the Channel tunnel treaty in the historic setting of the 15th-century chapter house of Canterbury Cathedral and in the presence of the main political architects of the project, Mrs Margaret Thatcher the Prime Minister, and President François Mitterrand of France.

The treaty was signed by Sir Geoffrey Howe, the Foreign Secre-tary, and M Roland Dumas, his French counterpart amid massive security measures and noisy demonstrations by opponents of the scheme who are upset about its environmental and economic conse-

Mrs Thatcher and President Mitterrand were booed and jeered when they arrived and left. An egg was buried at President Mitterrand's car, A number of demonstrators were led away after scuffles with the police.

Mrs Thatcher, who ended her

speech in French, said the tunnel interest in matters such as safety opened up a new chapter for industrial relations and business links struction and operation; to deal between Britain and France, while with legal aspects; and to lay down President Mitterrand said it was of arrangements for arbitration of "deep significance" for his country. It also defines the role of private It was an important milestone in

the history of the two nations and enterprise in building the tunnel demonstrated that when Britain and the concessionaires right to compensation in the event, for exand France decided to work togethample, of cancellation of the project by either government. er, "great things could be achieved." The treaty will not be published in full until it is ratified by Parlia-

place only a month after the an-nouncement of the winning Anglo-French project submitted by the ment, probably in the early summer of 1987. In the period between sign-ature and ratification, the Government is due to take a mumber of decisions on the safety aspects of the The rail-only fixed link will cost an estimated £2.6hn and is due to The Dover Chamber of Com-

merce has launched a national appeal to finance a proposed action in the Enropean Court aimed at forc-ing the Government to hold a public inquiry on the Channel tunnel project.

Murdoch dispute may lead to tighter laws, says minister

BY JOHN HUNT AND PHILIP BASSETT

THE GOVERNMENT is prepared whether industrial relations law to introduce tighter industrial relations needed further "perfecting". tions legislation if it is made necessary by the dispute between Mr Rupert Murdoch and the print unions at Wapping, east London, Mr Kemneth Clarke, the Minister for Emperor Murdoch's News

ployment, indicated yesterday.

He was, however, critical of the way Mr Murdoch had handled the

"I do think his personal public relations require a great deal of continuing attention," said Mr Clarke.

Sogat is in dispute with Mr Murdoch, over his decision to switch publication of three national newshigh tealhigh technology plant at Wapping. More than 5,000 print workers who went on strike over the move have lost their jobs without compensa-

Mr Clarke's remarks came as a surprise because they are in con-trast with Prime Minister Mrs Margaret Thatcher's praise for the way Mr Murdoch has handled the dis-

Mr Clarke, addressing political iournalists, was also highly critical of the print unions. He sam tony were engaged in "a losing battle to defend their notorious rackets which have kept high pay, old tech-building up around the Wapping dispute will be raised at a special linear Congress (TUC) con-

yesterday to Mr Murdoch's News Group Newspapers requiring the union to stop blacking the delivery of The Sun newspaper's 20m bingo

A successful contempt of court ac-tion against the UCW could place at risk its assets of £8.2m. Sequestra-tors ordered to seize Sogat's £17m assets after a contempt charge brought against it earlier this week by News International yesterday went to the union's head office in

Sogat's eister union, the craft union NGA, will face contempt of court charges tomorrow over the blacking by its members in North-ampton who contract print The Times' literary, educational and higher educational supplements.

which have kept high pay, on total nology, restrictive practices and dispute will be raised at a proper over-manning in Fleet Street for too Trades Union Congress (TUC) conference today which is likely to appear the unions' now-He likened their present behave prove abandoning the unions now-iour to "Custer's last stand." The discredited opposition to taking Government would be watching the government money for postal

e Bonda having been sold, this an poeers as a matter of record only.

Caisse Nationale des Télécommunications

These points are apparently high-lighted in the Treasury paper on the economy circulated to the Cabi-

A number of ministers are likely

to argue today that the Government's approach must be more positive and that public borrowing should be higher than the £7.5bn currently assumed for 1986-87.

The signs last night were that

given the uncertainties, most minis-

ters did not want to put pressure on

Mr Lawson. But there will be calls

for any relief to be in the form of higher income tax thresholds, with

a cut in the basic rate of 30 per cent

given a lower priority.
Other ministers believe that any

money would be better used to in-

crease expenditure on housing, edu-

cation and special employment measures, rather than tax cuts.

That approach was broadly support-ed in yesterday's debate by Mr

Francis Pym, the former Foreign

in part by an increase in petrol du-

IFS hadget, Page 8

estimates of about £1bn.

DM 200,000,000 6%% Bonds due 1996 guaranteed by the

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Société Générale Als een SDS Svenska He Swim Bank Composition international I in pers and MIM, the fund manage Series Volksbank ment group. Mr Stevens is believed Trinkaus & Buridiandi to control about 6-8 per cent of

Vereine- und Westbank Aktiongesellschaft N.M. Warburg-Brinckmann, Wirtz & Co. Workdeutsche G Zerkraibank s.S. West & International S.A.

Wastpac Barking Corporation Wood Gundy Inc.

Inspectors study US dealings by Lloyd's underwriting agency

surance market are understood to and Iris. have studied business dealings of When civil proceedings were the agency with International Re-

Trade and Ladustry have been at- leged that an investment of \$100,000 tempting to discover how funds be- was made in Iris using underwritlonging to 1,525 underwriting meming members' funds by Mr bers, whose affairs were managed Cameron-Webb. by the PCW agency, were diverted The payment was originally by former agency managers i managers' personal benefit.

of 1982 when it was alleged by the be the underwriter of the political authorities of Lloyd's and new man-risk insurance scheme set up by agement at the agency that more Iris, which failed in 1983. The politithan £40m of funds belonging to cal risk insurance programme was Iris was intended to provide po-1,525, underwriting members had designed to provide cover for com-litical and economic information for been misappropriated by former panies operating in high risk parts multinational businesses. Mr Edagency executives. agency executives.

Part of the inspectors' inquiries

Maxwell

builds up

By Martin Dickson

Extel stake

MR ROBERT MAXWELL, the pub-

lisher of Mirror Group newspapers, emerged yesterday as the holder of

tends to launch a rival offer.

Pergamon subsidiary.

porting Information Systems (Iris), parent company of PCW, and PCW the failed Washington-based pri- at the end of 1982 in an effort to revate intelligence organisation.

Inspectors at the Department of and Mr Cameron-Webb, it was al-

fees being received by Mr Camer-Inspectors have been investigat- on-Webb as a result of work done ing the affairs of PCW since the end for Iris. Mr Cameron-Webb was to

are understood have to centred on have established that Mr Cameron- of the group's international adviso-

DEPARTMENT OF Trade and In- on-Webb and Mr Peter Dixon, who vestment in Iris through an off dustry inspectors, investigating the headed the PCW agency, with an shore company called Unimar, affairs of the controversial PCW underwriting agency in the Lloyd's in-based in Monte Carlo and Panama, ciate Panamanlan Unimar

The inspectors are studying the links of Unimar with the PCW underwriting agency and the extent to which it was used by Mr Cameron-Webh in his dealings with the underwriting members of the PCW

The Department of Trade and In-dustry said yesterday that it was "perfectly open for the inspectors carrying out the investigation to look at aspects of Unimar." A separate report on the dealings with the Unimar company may be published although officials at the Department of Trade and Industry said that no decision had been reached.

Inspectors are understood to tive Prime Minister, was chairman

the relationship of Mr Peter Camer- Webb channelled his part of the in-ry council.

SENIOR executive of British

a 13.5 per cent stake in Extel, the information group which is already fighting a £173m takeover bid. It added to speculation that he in-Mr Maxwell disclosed that on Tuesday his privately owned Per-gamon Press had bought an 11 per-cent stake in Extel built up over the cuss our proposed schedules."

last lew months by Dr Ashraf Marwan, son-in-law of the late President Nasser of Egypt. A further 2.5 per cent of Extel is held by the Pergamon pension fund and by British Printing and Com-munications Corporation, a quoted The move comes 12 days after Ex-

cious bid from a newly created com-pany called Demerger Corporation, whose backers are not well known names in the City of London.

Mr Maxwell declined to comment on his plans last night, but there was speculation that he might be preparing to launch a bid in conunction with Mr David Stevens, who is chairman of United Newspa-

tel became the subject of an auda-

Mr Maxwell and MIM, acting in concert, recently helped to defeat a £281m takeover bid for Britannia Arrow, the financial services group, from Guinness Peat.

ceived a courtesy call from Mr Max- Journal. well advising him of the stake, but there were no plans for a meeting and he had no idea of Mr Maxwell's

Mr Maxwell is believed to have acquired the stake at about 395p a Value Added Systems and Services share, which compares with a Tues- division, which includes Prestel the day night close of 390p. Extel screen-based information service, shares rose sharply on yesterday'a Telecom Gold, the electronic mail news, to close at 403p, up 13p service, and Yellow Pages, the com-

BCal attacks 'duopoly' on Italian air route

BY ALAN FRIEDMAN IN MILAN

Caledonian Airways (BCal) yesterday accused Alitalia and British Airways of operating an "organised duopoly on routes between the UK and Italy.

Mr Alastair Pugh, vice chairman of BCal, also said that despite seven Anglo-Italian bilateral government-level meetings over the past two years and the granting of a Civil Aviation Authority licence for BCal to begin a London-Milan route, the Italians had shown a "refusal to dis-

Using consistently strong lan-guage, Mr Pugh added that the UK Government had failed to deliver White Paper (policy document) on ment discussions "continuation competition policy, pubominously lethargic pace."

lished 18 months ago, the airline executive said the Italian Government wanted "the British airlines to sort out the routes between them." Under present circumstances BCal could not operate a viable route without British Airways being cut

Instead, he hoped that it would not be necessary to cut British Airways' routes in order to allow BCal into the Milan-London route, which carries a total of 600,000 passengers

Mr Pugh said: "Come hell or high water, British Caledonian will intro-duce scheduled services between Milan and London, Gatwick in the Government had failed to deliver spring of 1967." He did not say how what it had promised "in terms of this would be accomplished in view of his comment that inter-govern-

BT to launch news information service

BY JASON CRISP BRITISH TELECOM is to launch a mercial

computer-based news and company nformation service in the spring which is likely to cause an upheaval in the electronic publishing

BT's Hotline will be launched at the end of April and will be aimed at financial analysis, accountants and financial journalists. In addition to information on companies, it will include full text reports from Mr Alan Brooker, chairman of magazines and newspapers such as Extel, said last night that he had rethe Economist and the Wall Street

So far, 15 publications have an agreement with Holline and BT hopes to increase that figure before the launch.

Hotline is being started by BTs service, and Yellow Pages, the com-

BT's move into this area of electronic information services is ex-pected to cause considerable concern to the diverse group of compa-nies already in the field. The use of news databases has not expanded in the UK as it has in the US.

BI's biggest competitor is probabiy Nexis, the US database run by Mead Data Central and which contains about 30bn articles. It has revenues of \$150m, although only a limited penetration in Britain. The other service offering the full text of stories in publications is World Reporter, run by Datasolve, which is part of Thorn EMI

A number of other companies run bstracts of articles on databases, including Finsbury Data and Infoline, which is owned by Pergamon

Detailed safety tests for older **BA** jumbos

BRITISH AIRWAYS is to conduc a more detailed series of internal checks on 16 of its bloest Boeing 747 Jumbo jet airliners, the Type 136s. following the recent discovery of cracks in part of the ribs of some of this type of aircraft with other airlines in recent weeks. BA said the new checks were in anticipation of a further airworthiness directive from the US Federal Aviation Administration.

The airline said there would be no disruption to schedules although each aircraft would take several days to check, with examination of all 16 being completed by the end of

March. The checks were precautionary and did not imply the older Bosings were either unsafe or about to be

grounded, the company said. □ LEGISLATION had not deprived depositors in the Trustee Savings Bank (TSB) of their rights as owners of the bank's assets, the

Court of Session in Edinburgh was told yesterday.

The court is hearing an appeal by the TSB and the Treasury against a decision by a Scottish judge last November that TSB Scotland's assets

belonged to its depositors. The rui-ing has delayed TSB's planned £lbn flotation.

The hearing continues today. D LARGE-SCALE reintroduction of oil in Britain's power stations has been ruled out, a senior National Coal Board (NCB) official said. The coal and electricity industries were co-operating "to stabilise a very un-stable situation" in the energy mar-

ket, he said. The coal industry is not losing money in producing coal at the mo-ment. It is well on the way to making money and will stay that way, said Mr Malcolm Edwards, the NCB commercial director. His comments contrast with the grim suggestion by Mr Ian MacGregor, NCB chairman, that the present situation was reminiscent of the 1960s when hundreds of pits were closed because of declining oil prices.

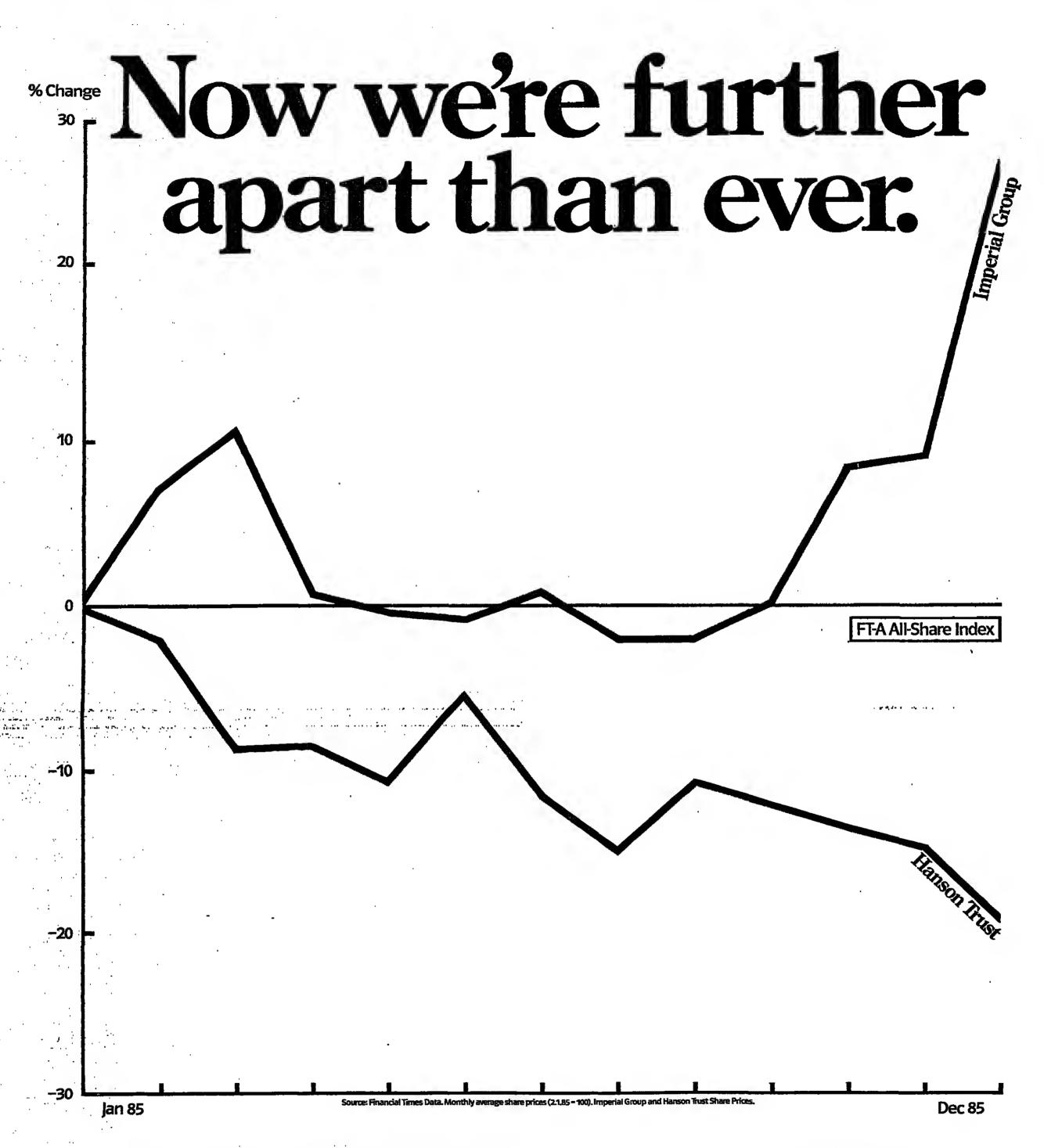
O TOXIC bromine gas that leaked from ICI's Grangemouth chemicals plant in central Scotland drifted to a neighbouring housing estate. Three people were taken to hospital but released after treatment. Inhabitants complained of eye and throat irritations. Bromine, which is heav-ier than sir, can cause nausea and in severe cases pulmonary edema, a breakdown of the water surface in the hings.

C THAMES GROUP, the Uniteres subsidiary, is to sell a large part of its packaging business to Davidson Radcliffe, a subsidiary of BPB in-dustries. The businesses, which have a combined turnover of £4m. will make Davidson Radcliffe the third biggest UK papermaker after Bowater and Reed.

D BOOTH CONCRETE, part the Mowlem construction group, is to be bought out by its managers. The deal follows last month's £17m atquisition by Mowlern of Booth Concrete's parent, the housebuilder Al-fred Booth. Booth Concrete, one of the UK's larger makers of concrete flooring and structural components. had sales last year of around tom and employs 140. Among the back-ers are investors in Industry.

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The sources for the information contained in this advertisement are set out or referred to in the letter from the Chairman, Imperial Group pic to shareholders dated 16th January 1986. The directors of Imperial Group pic (including those who have de hour taken all resemble care to ensure that the facts stated and opinions expressed are fair and accurate. The directors accepted responsibility accordingly.

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UK NEWS

Kenneth Gooding examines Land Rover's struggle to restructure operations

Good timing for Land Rover sale

feel deeply disappointed that the company will almost certainly soon be sold by its parent, state-owned BL, to General Motors (GM), the world's largest automotive group.

Norwegian

plea for

Lazards'

evidence

rejected

of Appeal in London.

uest for evidence.

and acceptable form.

the bank.

By Raymond Hughes, Law Courts Correspondent

REQUEST by the Norwegian Government that Lazard Brothers,

the merchant bankers, provide evi-

dence about the financial affairs of

By a 2-1 majority, the court yes-terday refused to order evidence to

be taken from Lord Kindersley, a

azard director, and Mr A. J. Hard-

man, a former senior employee of

Lord Justice Kerr and Lord Just

ice Glidewell said that the request

was in such wide terms that it

amounted to "fishing" for informa-

tion rather than a legitimate re-

Court roling that they should give

The estate is contesting a NKr

338m (£32.4m) retrospective tax as-

sesament on Mr Jahre, who is al-

leged to have avoided tax by con-

Those assets are alleged to have

ncinded the assets of a Panamani-

an company, Continental Trust

Company, the shares of which were

beld by a charitable trust con-

trolled, the Norwegian tax authori-

ties allege, by Mr Jahre, who is said

to have been the beneficial owner of

Lord Kindersley had been tha

trust's adviser and Lazards its bankers. Mr Hardman had been

Continental Trust Company's assis-

Mr Jahre or his estate controlled or benefited from the trust, but had declined to give evidence because of his duty of confidentiality to the

Continental Trust Company.

tant secretary and treasurer. Lord Kindersley had denied that

wealthy Norwegian shipowner.

At one time they hoped a man-agement huy-out could be arranged for Land Rover, but instead it will be sold to GM along with the Leyand Truck operations.

GM's timing is excellent. There has hardly ever been a better time to buy the Land Rover company. BL's light four-wheel-drive vehicl subsidiary has come through a difficult and unprofitable patch. has been turned down by the Court

Land Rover was able to keep its head above water even though the apanese drove rapidly into the ight all-wheel-drive vehicle business. But it was nearly brought to its knees by the collapse of most of its higgest export markets.

However, Land Rover is poised to benefit from the significant changes made during the past three years - the most bectic period in its

in that time it has Carried through a fundamental rationalisation programme to bring

Lord Justice Kerr went further and said that the request would intogether all production on one site volve Lazards in a breach of its duat Solibull in the West Midlands ty of confidentiality.
The court suggested that Norway That project, to be completed in March, will save £13m a year in should reconsider its request and fixed costs. re-submit it in soma more limited

· Recewed or revitalised the Land Rover and Range Rover models, Lord Kindersley and Mr Hard-man had appealed against a High switching the emphasis away from those suitable for developing countries to those with appeal for private, affluent customers in the inoral evidence pending Norwegian proceedings against the estate of the late Mr Anders Jahre, who died dustrialised world.

Rationalising the production facilities has kept many Land Rover managers working seven days a week without holidays throughout

The idea, conceived at the end of 1983, was to close Land Rover's seven satellite plants - mostly in the Birmingham area but one near Cardiff in South Wales - and move the workforce and production equipment to an expanded Solihull site. That was possible because Austin Rover's £30m Rover saloon plant next door to Land Rover at Solibuli

ecame available. Mr Tony Gilroy, managing direc-tor of Land Rover UK points out the availability of the Rover plant provided his company with a oncen-a-lifetime opportunity to make

LIGHT FOUR-WHEEL-DRIVE PRODUCTION JAPAN Toyota: Land Cruis Massu Patrol/Sular Daihatsu Taft/Rocky Isuzu UBS/Treeper Land Rover UK (Incl Range Rove Hissen Spain Patrol

fundamental improvement in costs and efficiency. We have been re-placing a series of mainly very old. small, uneconomic plants with a single integrated, modern facility. He quotes some example of how

costs have been saved. There were 21 permanently-manned security gates, now there are three; nine tool rooms have been merged into three; 13 stores into three; 14 boiler houses into four; nine telephone exchanges into one and eight heat treatment plants into two.

Tha six company-owned transport fleets that were clocking up nearly 1m miles a year have been reduced to one. The saving bere alone is about £800,000 annually.

Land Rover is a highly integrated organisation, making most of its own engines, axles, gearboxes and bodies. All machining and assembly operations have been grouped on the Solihull site. Mr Gilroy says that will save 2.2 days of inventory and work-in-progress, as well as reducing material damage and short-

Press work was moved off the Solihull site to Freight Rover at nearby Common Lane. Freight Rover, a Land Rover group subsidiary making Sherpa vans, had plenty of press capacity to spore,

one year than anyona alse in the industry - and with the minimum of

Land Rover could not offer jobs to all the displaced employees and 1,600 jobs have gone over the two years, reducing the total workforce today to 8,160. In 1978, when Land Rover became a separate company within BL, it employed 14,200.

"People had to see there was a very important goal to be achieved," Mr Gilroy points out. We explained competitors and that Land Rover lives by exporting. So no amount of program protectionism in the UK would protect Land Rover."

in spite of the upheaval, last year Land Rover increased production hy more than 18 per cent, from 37,44? (including 11,897 Range Rovers) to 44,504 (including 13,314 Range Rovers).

That compares with Land Rover's installed capacity for 80,000 built-up vehicles - which was not increased by the rationalisation programme and is a far cry from the 60,906 produced as recently as 1980.

But, as Mr Gilroy says, the recession in the developing countries -. when the oil money ran out and their debt interest payments piled up - hit Land Rover very hard.

the effects on Land Rover were comprehensive, not marginal."
Land Rover has also had to face the rapid penetration of the Japa-nese into its traditional markets. Since the mid-1970s, the Japanes have captured half of world light

four-wheel-drive vehicle sales, Faced with entirely different prospects, Land Rover cut its investment programme from 1280m to just over £100m and spread it over a longer period. It also switched the emphasis to improving the vehicles rather than

increasing capacity. Land Rover's main thrust recently has been to take advantage of growing demand in the Western world for all-wheel-drive vehicles used for leisure and pleasure rather

than as workhorses.

Much emphasis has been put into upgrading the Range Rover, making it more attractive to continental opean customers and preparing it for a launch in the US, planned for late next year. The company hopes to sell 3,000 to 4,000 in the US in the first year. That would considerably increase Land Rover's potential as an export earner: last year exports were worth £244m, according to Mr Gilrov.

None of this has come a moment too soon. In 1983, Land Rover suffered the first financial loss in its history - £44.4m net on a turnover of £372m. But that included most of the extraordinary costs associated with the production rationalisation me - about £24.4m.

The net loss for 1984 was down to £4.7m and included only £0.8m of extraordinary costs. Turnover was up to £414.9m. The company actually made a trading profit (C2.4m) in 1984 and Mr Gilroy says it contin-ued to trade profitably last year.

Anyone strolling through the huge Solihull factory today is left in little doubt that Land Rover is once again firing healthily on all cylin-

ders.
Local newspaper cuttings stuck on some walls with headlines such as "General Motors to take over Land Rover" testify to the workforce's awareness of a possible change of ownership. But there are It was a massive, carefully planned exercise. Mr Gilroy boasts:
"We have made more changes in the shop floor to the idea, even first to be hit by recession: normally though their unions have protested.

Leyland overtakes Ford in trucks market

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

Allowing the appeal by Lord Kindersley and Mr Hardman, Lord Justice Kerr said that the case raised novel and complex issues of considerable importance, both in

the UK and internationally sector. He said that the English court should strive to give effect to a foreign request for assistance unless driven to the clear conclusion that it could not properly do so.

The judge concluded that the Norwegian request, which was sup-ported by the Jahre estate, was impermissible "fishing" because it was roving inquiry; a search for material in the hope of being able to raise allegations rather than an attempt to elicit evidence to support allegations already made.

If granted, it would also involve wide breaches of banking confidentiality. It might affect the private financial affairs of unknown persons who were entitled to expect that a highly reputable London merchant bank would never be compelled by an English court to disclose their affairs, except where there were allegations of trand or crime on their

LEYLAND TOOK over the leader peting in the high-volume part of from BL's Austin Rover volume car rector of marketing and director of ship of the heavy truck market in the sector, in January, Leyland's January. Ford, which has held first sales reached 748, up from 705 in place since 1977, dropped to fifth po-sition in a highly distorted market cedes held its ground with 500 re-

Volkswagen-MAN vehicles from West Germany moved into second place - unprecedented in the company's history - while Daimler-Benz, the Mercedes group, contin-ued to stay ahead of Bedford, the General Motors' (GM) subsidiary. Ford suffered because it had a

dealer incentive programme which ended in December and pulled sales forward from January. As a result, Ford's heavy truck (over 3.5 tonnes gross) registrations last month were only 418 against 738 in Janua-

pleted a fleet deal for 550 vehicles. most of them 4.5-tonners. About 400 were registered in January to raise

In cootrast, VW-MAN has com-

the company's total from 133 in the same month last year to 526. Leviand expected to make head-

cedes held its ground with 500 rewhen it is preparing the ground for
sales dealer network in the early
sistrations, the same as last year.

a new phase in its development. 1980s when the company was pregistrations, the same as last year.

Bedford's weakness continued to show, however, and its sales were down from 591 to 464. That again emphasises the urgency with which GM needs to act to protect its heavy truck sales in the UK and why the US group is considering buying the Leyland truck operations from state-owned BL.

Total beavy truck registrations last month were 3.28 per cent down on the 1985 level at 4,415. The statistics from the Society of Motor Manufacturers and Traders also show that demand in the bus and coach sector continued to decline. Registrations last month were 134, only a little more than half the 237 for Jan-

uary 1985. Total commercial vehicle sales last month were 0.55 per cent down on the 23,038 for January 1985. Nissan UK, the privately owned way now it has the full benefit of its importer of Japanese vehicles, has Roadrunner 7.5-tonne truck comrecruited Mr Brian Mahony, 49,

subsidiary, to develop its fleet car fleet sales.

The Japanese group's new assembly plant at Washington, Tyne and Wear, in north-east England, comes oo stream in July and this could the fleets. lead eventually to full-scale manufacture of "British" cars by Nissan.

Mr Octav Botnar, founder and chairman of Nissan UK, has said he is willing to spend up to £100m to strengthen his dealer network so that it can capture about 10 per cent of total new car sales compared with Nissan's present share of about 6 per cent.

To succeed, however, Nissan will have to penetrate the company car and fleet markets, which tend to have "buy British" policies and account for about 40 per cent of all new cars registered in the UK.

Mr Mahoney was director of overseas sales for Austin Rover just Metro Turbo, with wheels and bumbefore he left the company. Before pers colour-keyed to the main bodythat be was director of UK sales, di-

business.

In the latter role he helped set up
He joins Nissan UK at a time Austin Bower's specialist fleet car

paring to launch its mid-range Maestro and Montego models, which are of particular interest to John Griffiths writes: Austin

Rover car prices are to go up by an average of 3.8 per cent from Saturday. The BL subsidiary's increase, part of a general new year round of new car price rises, compares with one averaging 3.5 per cent an-nounced by Ford, the market lead-er, at the beginning of January. The increases coincide with a re-

structuring of Austin Rover's model sions of the Metro, Maestro and Montego.

At the top of the Metro range, Austin Rover is seeking to tap into a growing market for 'customise vehicles, with an "all-white" MG

IFS WARNS OF EFFECTS OF OIL PRICE FALL ON MARCH BUDGET

Hopes for tax cuts 'undermined'

BY PHILIP STEPHENS

the scope for tax cuts in this year's budget but the Government could have more than 54bn to give away in 1987, the Institute for Fiscal Studies (IFS) said yesterday.
In its annual "Green Budget", and

a separate review of the impact of lower North Sea revenues, the in-stitute says that Mr Nigel Lawson, the Chancellor of the Exchequer, might have to announce a small increase in taxes on budget day, March 18, if he stuck rigidly to his

current borrowing target.

The expected slump in oil revenues, however, is likely to create only a temporary "hole" in the Govment's finances, and a decision to defer tax cuts this year could pave the way for substantial reduc-tions in both 1987 and 1988.

The institute's analysis suggests that the breakeven point for the Treasury's tax arithmetic is a sterling oil price of about £14 per barrel (equivalent to a dollar price of \$19 per barrel and an exchange rate of 11.35 = £1).

Below that price, Mr Lawson would have to raise taxes in order to meet the public sector borrowing requirement targets in his mediumterm financial strategy. A more sensible approach if oil

prices remain at current levels, the institute says, would be for the Government to smooth tax changes between the 1986-87 financial year beginning in April and subsequent

THE STEEP fall in oil prices last er public sector borrowing requirementh has seriously undermined ment in the first year, followed by still-sizeable tax cuts in 1987-88, the institute says.

It argues that the effect of lower

oil revenues on Mr Lawson's taxcutting amhitions is likely to prove temporary for a number of reasons. The first is that the impact of reductions is cumulative, so that if the £3.5bn initially planned for 1986-87 were deferred, tax receipts over following years would be correspond-

Non-oil revenues may also prove to be higher than the latest official estimate. Receipts from value-added taxes should be boosted by higher-than-anticipated inflation in 1985 and by an expected surge in consumer spending this year, while buoyant earnings growth should push up income tax revenues.

The institute says that the prospect of lower oil revenues and Mr Lawson's decision in 1985 to close off a number of options for tax changes have severely constrained the possibilities for 1986.

The Government is pledged not to extend the base for VAT pay-ments during the lifetime of this parliament and to exclude pension funds from any reform of the tax treatment of personal savings.

The Green Paper (consultative document) on personal taxation due at the time of the budget also pre-cludes the announcement of any major reform of the present income

which would develop the strategy he embarked on in 1985 to reduce barriers to employment for the low-

In particular, the Government could enhance the reforms to the ing the overall burden of taxation.

National Insurance system to alle— The institute suggests that Mr viate further the burden on tha poor at relatively little cost to the Exche-

The Green Budget suggests three tribution for workers earning be-tween £35.50 and £90 a week could be reduced further; the thresholds under which the lower rates apply could be increased; or a new system of allowances could be introduced, with a higher marginal contribution rate above that level.

If Mr Lawson does find enough there are arguments both for reduc-tions in the basic rate of tax (at present 20 per cent) and for increases in thresholds, the IFS says.

Another possibility for the budget

Another possibility for the budget

can take large numbers of people out of taxation, they are a relatively ineffective way of easing the pov-erty and unemployment traps. At the same time the proposed new soincome, is likely to mean that recipients are largely unaffected by changes in taxation,

The Government might also be encouraged to opt for reductions in the basic rate of income tax because it would cut the cost of a pos-The IFS argues, however, that Mr sible switch to a system of transfer Lawson could introduce measures able tax allowances in the 1990s. sible switch to a system of transfer-

rate of income tax benefit the rich relatively more than increases in thresholds so the latter remains the most progressive method of lower-Lawson will also consider a number of relatively minor changes in taxa-

These might include adaption of possibilities: the lower rate of con- the Business Expansion Scheme, which at present provides a much larger fiscal incentive for shortterm than for long-term savings. At present the Government is

tion in the March budget.

committed to preserving mortgage interest relief on house purch but the institute says that the sys-tem could be improved by eliminating the £30,000 limit for relief and cash to provide cuts in income tax, confining the concession to the basic rate of tax. On balance, this

is a reduction in the level of stamp duty from the present 1 per cent The main rate of this duty on house and share transactions was halved from 2 per cent in 1984 and abolicial security system, in which ben.

tion would be a logical continuation efits will be calculated on post-tax

of the Chancellor's general strate. sy, the institute argues. The prohibitive cost of such a move - shout-.£1.2bn - suggests, however, that a reduction to 1/2 per cent may be a

more attractive option. IFS reports No 20 and No 21, the IFS Green Budget, and Oil Prices and Budget Strategy IC10 each from IFS, 180/182 Tottenham Court Road, London Wip 918.



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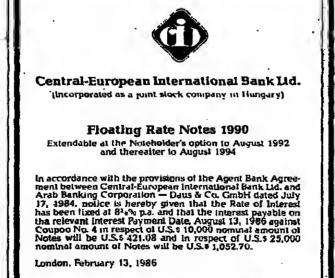
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Reactors for outdoor operation, villimmersed, 800 ohmic impedance and 105 A (RMS) short-term thermal current (3 seconds). The Bldding documentation can be purchased at Hidronor S.A. Dpto. Contratos - Pte. Yrigoyen 379, 8° Piso - (8324) Cipolletti - Rio Nagro - República Argen-

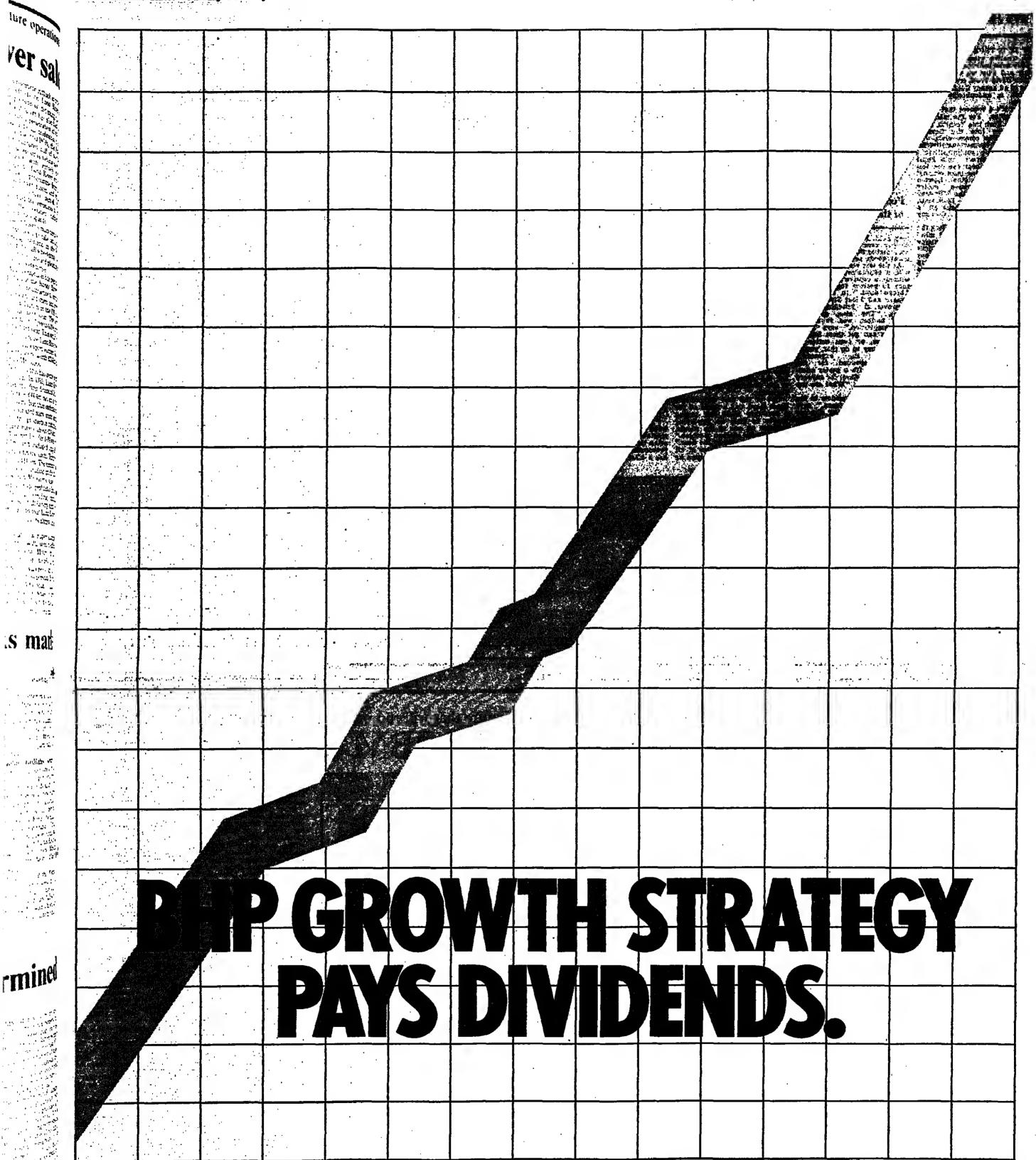
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Bids will be received until April 10th, 1986 at 2:00 p.m., at Avda. L.N. Alem 1074, 3rd Floor—(1001) Buenes Aires.



By: Arab Banking Corporation - Daus & Co. GmbH.

U.S.\$ 20,000,000





The growth of BHP, Australia's international resources enterprise, has been nothing short of spectacular in the past few years.

This year's first half results showed worldwide sales up 28% to A\$4.4 billion. Profit increased 60% to A\$587 million. The November dividend of 17.5 cents per share was an increase of 58% on the dividend at that time last year (adjusted for

stock dividend). All this demonstrates the strength of BHP's long-term strategic investment policies in its three main businesses—Minerals, Steel and Oil.

BHP's mix of resources and diverse markets insulates its profit performance from fluctuations in prices for individual commodities.

Through acquisitions and exploration, BHP is accumulating resources faster than it is depleting them. This is despite record production and the ability to sell every tonne it produces – at a profit.

As a supplier of natural resources to major customers in Japan, China and other markets in the fast-growing economies of Asia and the Pacific, BHP is ideally placed to maintain its competitive performance.

For further information, please contact International Investor Relations Dept., The Broken Hill Proprietary Company, 33 Cavendish Square, London, W1M 9HF. Telephone: 01-499 0621.



Australia's International Resources Enterprise

MANAGEMENT: Marketing and Advertising

IF IT IS TRUE that a handful of creative wizards in London have most influence on what w buy and what we want to buy, then David Trott, creative director of ad agency Gold Greenlees Trott, is undoubtedly one of

Yet it's a concept that makes

them.

Yet it's a concept that makes him cringe. For the man who put the Tosh into Toshiba, Chas and Dave into the Gertcha Courage Best commercials, who put the "lipsmackinmotivatingoodbuzzinhighwalkinfastlivinevergivincoolfizzin" into Pepsi and whose offbeot eye has fostered some of the most original work around (the London Weekend Television poster series, see below, the SDP campaign, London Docklands, Holsten Pils) is above all, a man of the people, Cockney and proud of it.

Behind the engaging Jack the lad persona is a shrewd mind whose talent for advertising that strikes, startles and sticks in the memory marked him out early as an original. If top creative director Chris Wilkins (of Davis Wilkins) is known for bis intelligent anolysis, David Abbott (Abbott Mead Vickers) for bis craftsmanlike precision and Tony Brignull (of Collett Dickenson Pearco) for his logical simplicity, Trott bas spawned his own school of hard-hitting highly visible odvertising — ot once streetwise, razor-sharp, crude and spiked with a dash of earthy humour. One thing's for sure, his advertising gets talked sbout—by kids booked on the hypnotic rhythms (Tosbiba for instance), by committees hestowing awards and even by objectors who find the work controversial (SDP campaign.

It is also odvertising that works. Take London Docklands, now in its third year of urging business. "why move to the middlo of nowhere when you can move to the middle of London." The competition (Milton Koynes, Peterborough, Welsh Development Agency) was busy spelling out its proximity to London "so we worked along the lines of what's tho point of moving out if you've got to keep coming back," soys Trott, thus turning a potential drawhack into a virtue. Awareness of the London dovelopment area was less than 30 per cent smong the business community before tho campaign began in 1982, and by 1983 was 75 per cent—making it the best known development are the country. ment agency in the country.
Toshiba bad on 8 per cent
prompted awareness among UK
consumers before the "Holle
Tosh, gotta Toshiba" campaign
began in 1984, trailing Philips,
Sony, Ferguson and co. With
its inventive mixture of slick **David Trott**

The man who put the Tosh in Toshiba

Feona McEwan talks to one of the creators of the Gold Greenlees Trott agency

tech field. Now Toshiba claims

45 per cent prompted swareness, higher than sny other electrical goods manufacturer.

At the last election the SDP, with a peppercorn budget and without a captive press outlet, took to posters (on vans that "broke down" in Parliament off 50 photocopies of his portfolio to agencies and netted two controversial knocking campaign. "The idea, given a small budget, was to needle the competition." says Trott. "If you can get them talking about you, or even better to spend money to do that, you're increasing the exposure." Saatchi responded for the Tory party with o poster offering bottles of claret for answers to the question: "What are the SDP's policies?"

"He's a great antidote to tha gold medallion admen," says Paul Twivy, managing director a herdware trade fair preing tech field. Now Toshiba claims American advertising

gold medallion admen," says Paul Twivy, managing director of Still Court Price Twivy D'Souzz. "He's one of the least waffly people I know. He finds
a clever idea with a bold
single-minded proposition—he'd
hate that word — that makes
advertising sing. The kind you
remember when you were o

remember when you were o kid."

The Knirps umbrella sds are a fine example. Scene is a man undor o brolly being pummelled by a carwash. "You can break an umbrella, but you can't k-nacker a K-nirps," says the voiceover. Typecasters point to Trott's fondness for brandnames in tha slogan, often the last word.

Trott's approach owes much to his American training, After eight art schools in the UK turned him down, his sister persuaded him to try the States where he landed a Rockefeller consumers before the "Hollo where he landed a Rockefeller Tosh, gotta Toshiba" campaign began in 1984, trailing Philips, Sony, Ferguson and co. With its inventive mixture of slick learning to advertise the animation and live action the campaign triggered off a new back to the UK fired with enwave of similar ads in the hi-



Trevor Humphries

multimillion pound campaigns, not trade ads and found it very bard. "Many youngsters think if you can't think of a good idea think of o pun. Only when I tell them you can think of 20 in sminute do they see how weak thoy are... Beano groans," and by way of illustration bo offers "Catchup with sance, showing a lasso round a bottleneck..." eginning."
One of the first assignments Trott faced was a trado ad for a hardware trade fair urging

down to essentials, absolutely no bullshit." In 1980 be set up his own agency with Michaels Gold and Greenlees, which was earmarked from the start by industry pundits as one to watch. Now billing £35m with 23 clients, the agency is set to go public next month.

But the street lingo goes on. Research for Bowater Scott's "He was brilliant from the word go," says Webster. "Clear single-minded thinking. I've often thought be'd make a good prosecuting counsel. Also he has a disarming way of cutting the wife on the telly?", says

Trott. "But if you show them the reality, you can make them feel good about it and carry feel good about it and carry them along with you, Baby crap's a fact of life and you can't have a baby that doesn't erap," says Trott, who has bis own 18-month-old daughter. The catebline is "When they told me Boby Wipes were stronger I poob-poohed it" (pun exceptional, he says).

Trott himself writes less and less these days, often kicking less these days, often kicking off a campaign with ort director Gordon Smith, then standing

Gordon Smith, then standing back and lotting bis young bome-grown teams take over. He's a disciplined man—since BMP days he's adopted EST—the self-discovery philosophy he calls "Buddhism written by Mickey Spillane," and is a fitness Mickey Spillane," and is a fitness freak (vegetarian, teetotal, and shedding 5 st on the way).

Some say he's a hard taskmaster, judging by results ond results alone. "I ask for three things. A lot of work, on time, and of high quality. Then I give them absolute freedom, I don't want to know why they

don't want to know why they can't produce a lot of work, on time, and of high quality." He is, they say, a born tescher. "His brusque frank way is stimulating to youngsters," says Wobster, "and be has a new opproach to creative departments putting them in an atmosphore of competition." Projects go the rounds, ond if enough progress is not made, it

is moved on to the next creative Very young teams, Trott says, "haven't learnt to be prima donnas, They treat this job like il's their last chance and work their hearts out. Insteod of a superstar offering classy foot-boll in a flash every third game, we fill it up with 90 minutes of good game — know what 1

For long a question mark over the agency's future has been whether as it grows it might need to learn to handle heavyweight creative talent.
"I'd suggest he has yet to learn
bow to do that," says Webster.
His own approach to advertising is, bo says, quite simplo; to be different. "Goes back to the days I was o Mod," bo says. "Whenever others caught on you changed. Tho thing to do in advertising is to use everyone else as your wallpaper. If they use pink and grey, we

He drove home the point once at a conference with a few basic slides. Most agencies, he said, will suggest that they can perfect a better circle than the next one. So he showed a variety of circles — thickor, thinner, smaller, fatter. He then showed a cross, "Don't try to fit into the jigsaw," he says. "Be the piece that sits on top of it."

in top position,

Unlike traditional market research systems additional information is also gathered by computer from respondents who feed in their answers to questions, posed by the computer, which then adjusts the question-naires as the interview gresses. The financial services database, which is continually He drove home the point one

Sandpiper calls a financial tune

Margaret Hughes on a market research service

DATA-BASED market research services are a growing industry, providing retailers, advertisers, food manufacturers and the like with ammunition with which to target their products and mount marketing cam-paigns. Now Sandpiper Services has turned its ottention to the financial services sector with a computerised system designed

computerised system designed for use by several companies at once on a subscription basis and aimed at banks, building sociaties and insurance companies, as well as credit and charge card companies. The Anglia Building Society will today become the first subscriber to the new service.

By subscribing to Sandpiper users have unlimited access to on-lino databases of consumer ottitudes and behaviour. They can be linked by a microcomputer or terminal in their own office to Sandpiper's DEC computer system via a telephone link. Users can carry out obthe-spot surveys in order to the the spot surveys in order to estimate how market changes, new competitors and products, marketing campaigns and 50 on will affect their market share or corporate image.

or corporate image.

Any number of "What if?"
questions can be fed in by the
user which are then computed
by Sandpiper's suite of software.
Tho answers are transmitted
back in seconds to the subscriber either to be filed on disk or printed ont.
The results are not always

what one might expect how-ever. A demonstration print-out ever. A demonstration print-our on the impact of longer opening bours on consumer attitudes to banks, for instance, put Midland—whose Saturady opening has been held up by computer system problems—ahead of Lloyds Bank and National Westminstor Bank which have already begun. A result not likely to plasse oither of the latter but one which could well reflect better markoting by Midland. The print-out did, however, put Barclays Bank, which led the field with Saturday opening in 1982, in top position. in top position,

updated, is based on informa-tion collected in 50-90-minute interviews with 5,000 respon-dents, each of whom was asked between 500 and 1,000 ques-tions. The questionnaires were structured to reveal emotional as well as rational reasons for consumer behaviour.

as well as ranonal reasons for consumer behaviour.

Alan Frost managing director of Frost International, which has developed the Sandpiper system, claims that it is both much faster and cheaper than conventional market reasesrch which require months of expen-

which require months of expensive field work.

He claims the added advantage also of enabling the user to obtain instant response to a wide range of specific questions. Because the information gathered from respondents is not averaged or aggregated be argues that the user is effectively able to put queries direct to thousands of individuals rather than to a "mythical average consumer,"

Individual

The cost of the financial service will be individually negotiated with each subscriber. But the annual subscription for the basic service would be around £10,000, which Frost claims is a fifth of what a user would have to pay for comparable data from a conventional "sd hoe" market research company.

conventional "ad hoc" marker research company.

Tha first Sandpiper system launched late last year covered the motor industry. Subscribers include Austin Rover, Ford Europe, Nissan, Opel and Vauxhall, while Honda, Izutu ond Mazda are in discussions with Sandpiper. Other models will cover retailing, the fast food market and leisure industries.

Sandpiper Services, which is a wholly owned subsidiary of Frost International, has in-

Frost International, has invested £1.5m in developing the software for its system and is spending £250,000 a year in updating and expanding it.

The Sandpiper service is an extension of Frost's Scribe market research system which is available on an exclusive basis to each client covering consumer goods, durables and consumer goods, durables and services. Users of this system include the International Wool Secretariat and multinationals such as Coca Cola, Colgate, Polaroid, Unilever and General

TECHNOLOGY

ITV Sunday 715pm. Victor Borge in A Gala Evening.

How the computer came to the aid of the consultant

COMPUTER hired to advise a client on the best hardware and software, are often expensive, sometimes inefficient and carry no guarantee of tha independence of their advice. Furthermore, they are only

what is available is limited by their own knowledge and experience.

Which is wby Mr Maurice Hamlin was convinced that the computer consultancy should take its own medicine and apply computer tech-nology to the problem of computer system selection. The result is a database of

computer suppliers, bardware and software and a list of applications up and running, which Mr Hamlin's company. Atlas Compuler Consultants, of Preston, Lancashire, uses to match its olients' requirements with what is available.

Mr Hamlin claims his company is the only consultancy in the UK with this capability, the result of several years of effort in developing the database software. Thore are consultancies

which operate computer matching services for soft-ware but Mr Hamlin's con-cept is more ambitions. It will not only sort out the best system supplier, it will also recommend a site where a system similar to the prospec-tive customer's demands is in

Mr Ramlin says: "There is nothing quite so effective as taking a client to see a site doing what he wants to do-and preferably doing what he wants to do in the next five

Customers include Debenhams, Christian Aid and London Weekend Television. Wates, a manufacturer of industrial flooring based in Guildford, Surrey, is in the process of selecting a com-puter system based on the Atlas recommendations. Mr C. L. Harmsworth, Watco's group financial director, says Atlas has matched four suppliers to his require-

Maurice Hamlin: siming for US market

ments, all of which seem good prospects. "So far, the Atlas method seems very good," he said. But we will have to wait until we have chosen and installed the new system to be sure."

In using the technique for a new customer, Atlas con-sultants complete a carefullydesigned list of system re-quirements before asking the computer to make a match. Mr Hamlin reckons that unless he can achieve at least an 80 per cent match, a written system will be required.

Atlas charges either a straight consultancy fee—typically £250 a day plus £80 a day expenses or asks only for a retainer of £750 "just so we are sure they are serious" and makes its money on commission from the system supplier. The commission is the same, regardless of supplier, to avoid any hint of preferment.

Now Atlas is using its own techniques to select new hardware and software to mount a bureau version of the system, Computerscan, which should be available to bona fide consultants from January

Mr Hamlin is also auxious to sell the system on a turnkey basis in the US and has opened preliminary talks with Mr Robert Fertig, the US computer consultant, who is creating a database of microcomputer software.

COMPUTING by Alan Cane . . . a feature that will run on alternate Thursdays

Time to unravel the IBM strands

FOR ALL computer manufac-turers bar one, a new product launch generally signifies little more than steody progress in the development of better, more cost effective systems.

While this is also true of the one exception, IBM, the world's largest computer manufacturer, there are always a number of interwoven strands behind an announcement from it which IBM watchers delight in un-

people to visit an egg-laying machine on one of the stands.
"The Tower chicken machine." wrote Trott, "lays by the door."

Today Trott shuns puns at all costs, admitting at the time be

ravelling. IBM's lotest mainframe computer announcements, oarlier this week, carry at least three

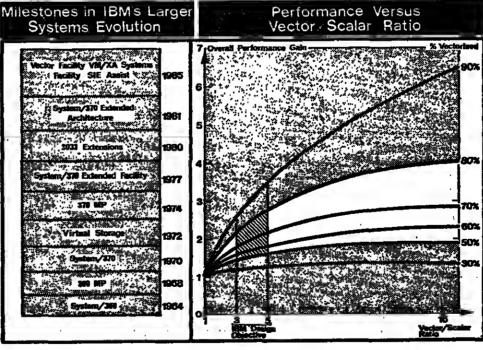
such implications.

First, it is clear that substantial investment in its innovative thermal conduction module (TCM) technology and in high density memory chips is continuing to pay off, allowing it to offer substantial improvements in price and performance which il should be able to maintain through several product cycles.

Second, it clearly under-stands and is exploiting the im-portance of developing markets and maintaining markets for its high ond processors. The scien-tific and engineering communities are a clear target for the

and earlier product cycles.

IBM announced two new "small" (entry-level) pro- family.



It also announced significant price reductions on some existing computers—14 per cent for current 3090 models and up to 29 per cent for the 308X range, the previous top-of-the-line family.

F732,504 compared with £1.03m is finning.

BM says that using CICS, its commonly used data communications software, and running improvements ranging from 25 to 40 per cent over current software in models, depending, IBM says, between 36 per cent and 42 per cyclo for the current top-of-the-line mochines, the 3090 family, current 3090 models and up to

machines.

Third, the announcements four replacement processors for confirm analysts' conclusions its mid-range 4381 series.

That there are fundamental differences between the product price reductions on some exist-

cent can be achieved.

This is accomplished by the use of faster, denser logic chips aithough the machines are still

microcode assists, special soft-ware which speeds np processing speeds and larger, high- for October. speed data buffers.

The new entry level 3090 machines, tho 150 and 180, use IBM's proprietary thermal conduction technology, a way of packing powerful chips closely by mounting them in o gas-filled water-cooled box. This techno-logy made it possible for IBM to move easily from the older transistor-transistor logic chips, which characterised the 308X series of computers, to the fast emitter coupled logic chips used in the 3090 series.

Analysts believe that the

TCMs used in the 3090 series have a layer of insulation which have a layer of insulation which limits the amount of heat dissipated by the package. The implication is that the TCM could be used for even faster chips and still keep them cool enough to function efficiently. Both the 150 and the 180 can have a protect of insulation of the state of the st have a vector facility attached which should appeal to scientists

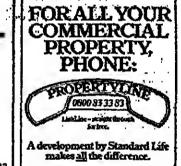
and engineers looking for substantial number crunching power. Scalar computers carry out specified sets of operations on numbers, one at a time.

Vectors do the sama on a set of numbers giving greatly increased speed for many exchanged acceptance and instructions a second would meet strong acceptance and instructions a second would meet strong acceptance and instructions.

The new machines will be market. vectors do the same on a set meet stored for many spend for many sechnical calculations.

The new machines will be market.

Dramatic price-cutting looms



available much sooner than is other improvements include customer shipments of the industry. First customer shipments of the new larger 3090s is planned for April and of the smaller

The new 4300s will be availohlo in April and May. So there seems to have been a significant change since the last product cycle, the 308X mainframe, when hrokers could command \$500,000 (£355,000) on top of the \$5m purchase price of a 3081 to get early delivery.

The same did not apply to the 3090 family but then IBM had never before achieved peak production volumes so early in a product cycle.

The New York broker, Paine-Webber, which has a team of computer industry analysts, has suggested competition from Hitachi or Amdahl/Fujitsu forced IBM to increase production capacity in the early 1980s. Now, as evidenced by the delivery dates on the 4381 and 3090. IBM can ship its "first day order" backlog within six months. The New York broker, Paine-

It also suggested that a 3090 suited to its 3083 customers looking for more power than between four and eight million

Now a UK forum for users

part of companies' costs. But software. ing for a hetter guide to what standard ratings such as mil-Which is one reason why (mips) or millions of floating senior staff from many of point operations a second

puter Measurement Group. The US group, formed several years ago, was established as a forum where users of medium on topics such as tuning big and large computer systems disk drives, performance of the measurement of big machine the measurement of big machine to decide as a conclusions of its doliberations its inaugural conference in May when about 200 peoplo, representing 100 installations, are oxpected to oftend.

Companies interested in planning the measurement of big machine uncertainty inherent in capacity performance, how to decide planning.

What size and power of maebine is required for a particular task there are between 20 and 30 Companies interested in joining should contact the administrator, Mr Ian Hugo, on 0734 61424.

DATA PROCESSING bodgets and the best way to finance the postal members of the group in have always been a significant ocquisition of bardwore and the UK.

particular workload.

The US group publishes the

which the rate of installation of new computing power running at anything between 40 and 60 per cent at some sites in the UK, senior management is asking for a better guide to what Now staff from some of the standard ratings such as mil-lions of instructions per second of London Computer Centre

which is one reason why (mps) or millions of have established, their own senior staff from many of point operations a second Britain's hig computer installa- (megafiops) but neither gives a tions have got together to form cloar indication of bow a computer will perform given a time Royal Bank of Scotland. The group intends to launch

IBM increased its share of the European market for personal computers from 27
per cent to 33 per cent in
1985 in spite of the late availability of its most powerful
model, the AT.

Overail, the market grew 56 per cent compared with 74 per cent in 1984. Compara-tively steady growth of 31.6 per cent in the UK and 43.6 per cent in West Germany, Europe's dominant markets for PCs, hid frantis growth in other countries.

Expansion in Spain, Denmark and Switzerland was above 80 per cent.

The figures are from a study of the European PC market by Intelligent Electronics Europe, a market

survey consultancy in Paris. Significantly, it points to the increasing importance of the low-end PC sector where companies including Commo-dere, Tandy, Victor, Zenith and Tandon are introducing

There are other indications that prices for professional PCs may be about to fall dramatically.

low-priced products.

Mr Alan Sugar of Amstraid has shown the way with his £399 word processing PCW8256; now there are rumours that the company is planning to issueh an IBM compatible machine costing under £500.

Microcomputer specialists have known for some time that, using the latest tech-

nology, it is possible to build a copy of the IBM PC for a fraction of its retail price, so there is no reason to discount the Amstrad rumour as tech-hically impenable.

Furthermore, Mr Iam Fraser, chairman of the IBM PC user group, is reported in PC user group, is reported in PC Business World to be begotiating with a UK supplier of IBM PC look-slikes to provide a PC in kit form to make group provide a PC in kit form to be group and the provider and the pro user group members for \$499.

Most of the kit parts will come from Taiwan but the motherboards, which carry the principal chips, will be made in the US.

What IBM might do about a challenge to its soverignty from such low-cost products

THE ARTS

Exhibition/Roy Strong

The cult of the interior

form your Muswell Hill seml into an evocation of Jacobean England. Never has there been so wide a repertory of styles at band for instant adoption, from Biedermeier Vienna to Lutyens Edwardian, from French provincial to gout Rothschild. The result might well be summarised by misquoting Mme Roland stepping up to the guillotine: "John Fowler, what crimes are committed in thy name."

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industry is historical for the ability to re-create or borrow accurately from the past depends on the advance of research. The pioneering book here must have been Mario Praz'a An Illustrated History of Interior Decoration which appeared in English in 1964.

brought to attention the impormonomania for material about domestic interiors there would be no reason at all for exhibiting her work; nor would she have been elevated to the level of hiography. Surely it is no coincidence that 47 watercolours by her surfaced in a New York saleroom in 1983 to fetch huge

We live in an age of the followed. Fowler got his cult of the interior. News approach on to paper in 1974 she left an estimated 1,500 agents' shelves are full of in English Decoration in the buoyant glossies reflecting this obsession with wallpapers and four years later by Peter carpets and the art of deception Thornton's Seventeenth-Century painting in the 1840s and 1850s when photography was taking form your Muswell Hill semi France and Holland and in 1984 into an evocation of Jacobean by the same author's rather vulliformational, close to today's party titled Authentic Decor.

garly titled Authentic Decor.

These publications raised the complex issue of approaches to in the 1830s and the Netherlands and Germany in tha 1830s and 1840s. Her marriage to an impecunious German school-master and amateur musician, brought to attention the impor-tance of accurate visual record. Suddenly the crudest of amateur graphics became of compulsive interest as evidence. The watercolours of Many Ellen Best (at the Fine Art Society until February 28) are just such records. Without this monomorals for material about For a time ahe operated as a painter receiving commissions from friends and relatives. As from friends and relatives. As a portrait painter she does not rise above the feehle. Her still-life paintings exude o certain primitive charm but ber approach to every object is relentlessly identical, with no sense of isolation or selection. It is as an information painter that we see her at her

Meanwhile, scraper in hand, prices when a decade ago they painter that we see her at her John Fowler (much later adviser to the National Trust) as ona lot, the work of a lady had been pioneering the restoration of historic rooms since between the wars. His approach She was the daughter of a lady ments, not art. The English settings provide some delight: She was the daughter of a lady wall-to-wall carpeting was common or that styles lived on Institute of the later and the later and that we see her at her ments, not art. The English settings provide some delight: how easy it is to forget that wall-to-wall carpeting was common or that styles lived on Institute of the later and the later are later and the later and the later are later and the later and the later are later and the later and the later are later and l was partly based on a crude dector but her family had conmon or that styles lived on. In the intuitive.

A gap of a decade divides classes. Like every schoolgirl ing in a room which without Prax's work from the flood that



York cottage interior painted in 1836 by Mary Ellen Best

been tempted to date 40 years seem pure Brontë—one house-earlier. How amazing to see Chippordale chairs thrown out bottle to hand in her sparse in the 1830s and used to support a trough of dough in a farmhouse kitchen, or to see a marvellous silver-framed portrait descend to a bumble cottage interior. The rooms of this vast outpouring testifiea. And sha must have had quite been pure Brontë—one house-earlier. How amazing to see pure Brontë—one house-earlier. How amazing to see pure Brontë—one house-earlier. I aphotographic memory as she compiled watercolours seated at the state with her easely propped in front of her. I am propped in front of her. I am grateful for the information to the Holocaust. It is a piece (despite its title) of murky, ahe stares out from her self-portrait, I am not sure that I pathy wilb the oppressed puts it firmly in the European tradition, not only in its musical

Memorial Candles/Festival Hall

Richard Fairman

The American composer Benjamin Lees (born 1924) is a respected figure in the United States. His music is widely recognised for the accessibility of its style, though the content is in most cases too serious for it to acquire the lahel of heing frankly popular. By the 1960s Lees already had three symphonies to his nemethe Second hailed as one of his best works, the Third a typicelly clear, lucid piece of composition—and with this concert London bad its first hearing of his new Fourth Symphony, finished last year.

American music since the war has been branded with a distinctive hearing in the United in apparent lack of organisation in the past. The programme may explain the links with symphonic structure lets down its hold on the past. The programme may explain the links with symphonic structure confidently enough, but the ear—at least way.

At a good hour in length, the Symphony certainly seems too long. The composer does allow which are actings of the Jewish poet Nelly Sachs, who escaped the Holocaust by escaping to hypothesis and the structure lets down its hold on the past. The programme may explain the links with symphonic structure confidently enough, but the ear—at least way.

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or Shostarovich. It has the same striking clarity of texture, the eerie, held string chords, the strident woodwind, the familiar slow huild-up to climaxes of intensity—except that here the suffocation and inner dame of the Russian bave been transported to the still barsher realizes of the Gerbarsher realities of the Germany of the 30s.

finished last year.

American music since the war has been branded with a distinctive, brassy imprint of panache, but that has evidently made little mark on Lees. This is e symphony which tives unmistakably in the sound world of Shostakovich. It has the same striking clarity of toxure. pitched repetition to keep up the Intensity. Shoslakovich, hunself the composer of "Bably Yar," does not seem far away. Other American works made up the programme. Gersbwin's Pieno Concerto, a piece with plenty of empty fizz in the Broadway style, made a raucous centreptece led by Margaret Fingerbut as the lively, sensitive planist and a solo trumpet who made much of hia hlucs aolo.

The Philharmonia Orchestra under Geoffrey Simon responded with vital, accurate

Progress/Lyric, Hammersmith

Michael Coveney

monitor in the post 1960s baze and Ronee has brought back of the commune. As his sugar-from the centre a bruised and of the commune. As his sugarsharing educated meritocrats
have graduated from Oxford
digs to Brixton front line and
now the fashionable jungle of
Camden or Kentish Town (NW
something), so his writing, it
seems to me, has gathered pace,
strength and outhority. Progress, first seen at the Bush in
1984, is a scabrously furny
comedy for the 1980s, an
alternative Simon Gray piece
that scatters liberal and trendy
skijtles while asserting the

skittles while asserting the human relationships. Will (Mike Gwilym) and Ronee (Diana Quick) have been married for 14 years and share the house with a sitting tenant (their "resident damp patch") au unpopular journalist, Mark (Eamon Boland), who loathes wooftabs" and believes a woman's place is in the oven.
Will is a TV researcher who
runs a men's group ("understanding our maleness" in respect of pornography, and so a German girliriend whom we never see but who has pusted Will from the trollist experi-ment he initiated to spice up his

The marriage is foundering. but the good work goes on. Therapy sessions are played on

Dong Lucie is the dramatic tape over the muesli breakfasts

clause he inserted in the Time Out ad that snared him; Martin Out ad that snared him; Martin (Daniel Webb), uncomplicated and restless, is drawn casually towards the stuttering but manly Bruce, whom Straun Rodger, the one Bush Theatre survivor, plays as an ambling tower of strength with oddly playtory back balk.

plastered-back halr, Anga in turn is pursued to the house by her poetry-writing husband Lenny (Perry Fen-

The way Lucia controls this material, allowing the knockabout satire to make way for an examination of personal wick) amid a spray of abuse, commitments turned sour, of more threats, demands for cups trust hetrayed, is well up to



Mike Gwilym and Diana Quick

of tea and the more general conventional boulevard stan-hubhuh of jokes about Channel dards. This is what lends the 4 and feminists. Ange settles in happily after a further assault fresh and sparkish, as well as and the domestic destabilisation gathers momentum as she and will settle down to a gamo of backgammon — the smutty version. The way Lucia controls this because of its quality and the because of its quality and the vitality and flavour of David Hayman's production.

Geoff Rose's design cannot, on the other hand, be enjoyed for its minutiae, as it might have heen at the Bush. And Mike Gwilym, while beautifully conveying the ambiguous nastiness Will, should open into the big theatre more, as we know be ean. Naturalism must find a

overweight drunken victim of has been wiped out in a plane the Falklands Factor, and bluts shenanigans in which his innocence and vulnerability have been sorely tested. He really Of course the categories the categories of the lonely (Miss Montagu over-produced, is laworth £4,000. been sorely tested. He really does add a new dimension and makes you think that it might not be as silly as it often sounds to claim that the Bush is the Royal Court of this decade.

Are You Sitting Comfortably/Watford

Martin Hoyie

Sue Townsend's new play at the Palace, Warford, looks of on adult interacy class at the time tact lenses, glasses left at of the Fakklands conflict. As home) over their everyday expected from the onlie begetter of Adrian Mole, the observation is affectionate, the laughter never unkind, the commitment to ber characters total. What neither the author nor ber director, Maria Aitkon, has decided is whether the plece is rollicking farce, social comedy or that never-never-land overlap. The defensive little still a versatile and intelligent actress. Enforced class roles are hinted at, both in the dosser's bnmility and the punk's deliberate evaslveness (11 don't wanna read about life— I've got enough trouble freezer or work the washing-living it"). All of which is sporadically undermined by o total. What neither the author nified old dosser, shacking up tonched on. Mr Daneman'a digenterate visiting to the punk's deliberate evaslveness (11 don't wanna read about living it"). All of which is sporadically undermined by o total. What neither the author on field old dosser, shacking up tonched is whether the plece is rollicking farce, social comedy or that never-never-land ing his days in the centrallycomedy or that never-never-land of suspended realism, television We suspect the first as we

meet Felicity Montagu with a flouncy walk and Paul Daneman uttering gentle malapropisms big theatre more, as we know be ean. Naturalism must find a new scale on a large stage.

Dlana Quick is superb as Ronee, tender and strong, brimming with technical poise and riveting in ber discharge of the final farewell in the middle of the harbecue, party scene (which reminds her of the bad trips fent at the Isle of Wight festival). The performance that really takes off here is Peter Wight's as the atrabilious, overweight drunken victim of the last category with Peter-Hugo bally's punk-crested chain-jangling yobbo with his bakeban can earnings, the fly yobbo who claims the girl student's sympathy (alleging his family has been wiped out in a plane crash) the heavest to were not port to the second with Dorothy Tutin's teacher, the well-intentioned middle-class Labour voter with a large house on Claphan Common, hauotred by the memory of her deformed, dead baby; and swerve into the last category with Peter-Hugo Claphan Common, hauotred by the memory of her deformed, dead baby; and swerve into the last category with Peter-Hugo Claphan Common, hauotred by the memory of her deformed, dead baby; and swerve into the last category with Peter-Hugo Claphan Common, hauotred by the memory of her deformed, dead baby; and swerve into the last category with Peter-Hugo Claphan Common, hauotred by the memory of her deformed, dead baby; and swerve into the last category with Peter-Hugo Claphan Common, hauotred by the memory of her deformed, dead baby; and swerve into the last category with Peter-Hugo Claphan Common, hauotred by the memory of her deformed, dead baby; and swerve into the last category with Peter-Hugo Claphan Common, hauotred by the memory of her deformed, dead baby; and swerve into the last category with Peter-Hugo Claphan Common, hauotred by the memory of her deformed, dead baby; and swerve into the last category with Peter-Hugo Claphan Common, hauotred by the memory of her deformed, dead baby; and swerve into the last category with Peter-Hugo Claphan Common, hauotred by the memory of her deformed, dead baby; an

ing his days in the centrally-heated Barbican Centre, is a heated Barbican Centre, is a moving characterisation. And Mr Daly's secretly illiterate caretaker, finally sacked, is marvellously moving in the ptay's very last lines. With a Guy Fawkes' night sparkler he agonisingly traces out in the air the one word he can spell: Gotcher, and at last asks to be taught.

This splendid ending comes from the grittier play that sur-faces occasionally, too occa-sionally, through the general romp. The author fleetingly expounds the theory of a de-liberately uneducated work-force tantalisingly throws in the Falklands Factor, and bluts

The four-strong cast, led by Miss Tutin whose comic charac-ter-actress gifts were revealed some years ago in The Double Dealer, is immensely likeablo and talented; and Stewart Laine's set, a modern classroom partitioned out of Victorian institutional architecture, is brilliantly transformed into gaudy segment of nocturnal Soho. The play has a large heart and a sound head; but a drastic diet to redistribute its weight is called for.

Award for Lessing Doris Lessing bas won the

Janis Vakarelis/Wigmore Hall

David Murray

The Greek pianist Janis music is solid too, and he Vakarelis has broadcast some always compelled one attential Tuesday night 1 had missed his public recitals. He began with a Suite No. 4. Serenade, pawky, angular and proves to be a formidably tough performer, purposefully single-minded about interpretating the dramagic profile of opiece (the peaks were often in steely-hard). His technique is thoroughly solid rather than abowy, unless you count has the English Bach Testival his ringing left-hand octaves; but is purposed. On Tuesday, the policy brought together composer would not have composer would not have composer would not have respected with and and the pass Hercules dux formidably tough performer, purposefully single-minded about interpretations and posternity, but after his the last the last the pusic bested of piece (the peaks were often about, unless you count is a different plants to learn each his intellectual grasp of his a different plants to learn each his intellectual grasp of his a different plants to learn each his public recitals. He began with a Suite No. 4. Waterelis' and extreme clearly, strictly controlled but not mechanical; the music basted his dynamics at the correction of piece (the peaks were often as the proves of the delimination of the peaks were often as the proves of the delimination of the peaks were often as the proves of the peaks were often as the peak has the proves of the peaks were often as the proves of the peaks were often as the proves of the peaks were often as the peak has not the proves of the peaks were often as the peak has

Erik Bergman/St John's, Smith Square

Max Loppert

The New London Chamber choir under James Wood has this season been compiling in company with six players a particular sound-image that choral works very old and very new are juxtaposed. On Tuesfaling in the Endymion Ensemble, did go some little way towards new are juxtaposed. On Tuesfaling in the knowledge gapday, the policy brought together Josquin (the Mass Hercules dux ferrariae) and Erik Bergman, the senior Finnish composer. Solveig von Schoultz), Noz of the coupling, but it was delivered with admirable skill, and imaginative range, the New London singers, in company with six players aparticular sound-image that has been centrally focused to correspond with the atmosphere or the main line of the verse.

Solveig von Schoultz), Noz of the coupling, but it was delivered with admirable skill, and it made for a rewarding occasion. recent European influences, and bad found his own distinctive

bell titillations, and excited climaxes of choral handclapping are all the work of an expert craftsman; so too the incorporation of solo baritone (Stephen Varcoc), soprano IPenelope Walmsley-Clark), and cor anglas I came away. recent European influences, and bad found his own distinctive way of deploying them.

Each of these three works proved notable for its fastidious use of voices, for its functional and structural sureness — thera is never any sbortfall between Bergman's aim and achievement. The text-settings com-

Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/ Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

Feb 7-13

Exhibitions

WEST GERMANY

Disselderi, Städtische Kunsthalle, Grabbeplatz 4: Gerhard Bighter, a retrospective of 128 off paintings of the East German artist, who has lived in Cologne since 1963. The works cover 1862 to 1985, Ends March 15.

Bonn, Rheinisches Landesmuseum, Colmanstr. 14-16: Constant, a Dutch painter and architect, one of the founders of the avantgarde organisation COBRA in 1984, is the highlight of a workshow of 55 oil paintings, guasehes and architecture constructions. Ends March 3. ings, guaseles and architecture con-structions. Ends March 3. Berlin, Schloß Charlottenburg, Orang-erie: Art During The British Exile. 300 works by 30 painters, architects

and photographers are on show.

Among them Kurt Schwitters, Walter Gropius and Tim N. Gidal, Ends

Feb. 28.

Women in Fharmonic Times; \$6 objects from the Cairo Museum including jewellery, make up and performe cases, religious objects and musical instruments reflecting the status of women in Court and Temple when Musical districts of the Court and Temple when Musical districts of the Court and Temple when Musical districts of the Court and Temples of ple roles. Musée d'Art et Histoire. Ends Feb 28.

The Reyal Academy: Sir Joshua Rey-nolds. The long-awaited tribute from the Royal Academy to its founding president fills the princi-pal galleries of Burlington House until March 31 (sponsared by Na-tional Westminster Bank). A trungg Proce 1 Bird strike of strike of

En la companya de la La companya de la companya de

caied version has already been shown in Paris. It is an equivocal compliment, for it confirms Reynolds as one of England's major arthistorical herces and exposes his limitations as o painter. Lacking the thair of such contemporaries as Barnsay and Gainsborough, let alone of the older masters of the grand manner, such as Yan Dyck and Veronese, he had the ambition to match himself against them, and whatever he achieved in position and accomplishment was by effort and determination.

Hounge to Faul Delvaux. Distant and solitary in their cool perfection, their large eyes unseeing, Delvaux's nudes people his dreamlike universe. The one touch of realism comes in the painting of his mother's kitchen, with an old-fashioned coal burning etwa, grandfather coal burning stove, grandisther clock and cured ham hanging from the rafters. Centre Wallonie-Bruxelles, Ends March 31 (42712816).

Reme: Galleria Nazionale d'Arta Antica, "Patazzo Barberini (Vin delle
Quattro Fontane 13): Twenty recently restoped works from private and
public collections, mainly in Rome
and Lazio. The first painting is surprisingly kitsch: Madonna Del Rosario by Guerrieri, in which Plus V,
kneeling at the Madonna's feet,
shows a richly dressed noblewman
a series of scenes from the life of
Christ (the beads, as it were) interspersed with bunches of pink roses.
Paintings range from the 15th to the
17th tenning, giving some idea of

the different restoration techniques needed. It includes two delightful visws of Rome by Van Wittel, and two Bacchanalia with Cherubs by Poussin. Ends Feb 28.

Ventics: Museo Correr: 127 drawings from the rich collection owned by the museum, from the 15th of the mid-19th centuries, includes Guardi, Canova, Canaletto, and Tiepolo, as well as lesser-known artists, Ends April II.

Milan: Palazzo Beale and Palazzo Ba-

April II.

Milan: Palazzo Reale and Palazzo Bagatti Valsecchi: Edvard Munch (1863-1944): A large retrospective show by the Norwegian forerunner of the expressionists. An extraordinary conveyor of pain and anguish. Most of the paintings are from the Munch Museum in Oslo. Until March 12.

March 12. Venice: Palazzo Fortuny: two photo-

Venice: Palazzo Fortuny: two photographic exhibitions on 19th century Venice as seen by 19th century photographers and Daguerrotypes from the Ruskin collection. This is the first time that material Ruskin collected in Venice between 1845 and 1856, which comes from the Ruskin Gallery in the iste of Wight and the Coniston Museum, has had a worthwhile exhibition. Alhas had a worthwhile exhibition Also included are 16 photographs of Verona and several of Florence, Siena, Lucca and the Alps, Ends March

Roma: Palazzo Braschi: Federico Faroffini (1831-1869): paintings, draw-ings, watercolours and photographs by the Italian answer to the Pre-Ra-phaelites – a restless and romantic artist, whose most successful works ere the least dramatic. The delicate and realistic reader - a young au-burn-haired girl curied up on a sofa-with a book as opposed to the mon-mental and pathetic Virgin of the

Hasrlem, Teylers Museum. A biographical exhibition devoted to Charles Darwin, his theory of evolution, and its reception in 19th Century Holland. Ends Mar 9.
Hasrlem, Frans Hals Museum. Le Corbusier's influence on Dutch architects traced in photographs, drawings and models of buildings reflecting his ideas on the relationship between man end his environment. Ends Yeb 16.

ship between man that diverge-ment. Ends Yeb 16. spaingen, Groninger Museum. 17th end 18th-century drawings from the collection left to the museum by the distinguished art historian C. Hotstede de Groot, including sheets by Rembrandt, Cnyp and Koninck. Ends Mar 2.

SPAIN

Madrid, Repetitive Structures, 22 works by 21 artists on loan from
Ludwig Museum in Cologne, among
them; Andre, Judd, Lewitt and Morris engaged in the Minimal movement and Andy Warhol, Lichtenstein and Dine in the Pop Art. Interstein and Dine in the Pop Art. Interstein and of shees and trends. Punesting mix of styles and trends. Fun-dacion Juan March, Castello 77. Ends Feb 18.

Barcelona Thesaurus. L'Art dels Bisbais de Catalunya sponsored by the Fundacio de la Caixa and collabora-Fundacio de la Caria am conacora-tion of Tarragona's Episcopate, 170 works carefully chosen and of great value, All pieces have been cleaned, restored and thoroughly catalogued. Palau Macai, Paseo de San Juan, Bercelona. Ends March 2.

Nije. A lively and yaried exhibition first shown at the Spoleto Festival last year. Ends Feb 28.

NETHERLANDS

Barcelona, World Homage to Joan Miro, the leading surrealist Spanish painter had many great friends in the art world, who have donated or leat a significant item as a tribute to this great artist. Exhibition includes this great artist. Exhibition includes 38 pieces, paintings, drawings, sculptures, collages, ceramics, photos embracing Dada art, Pop art, Cubism, Surrealism and abstract waves, Among the artists; Balthus, Duchamp, Richard Hamilton, Wilfred Lam, Max Ernst, Tanguy, Kandinsky, Braque, Henry Moore, Antoni Tapies, Fundacion Joan Miro, Parque de Montjulc.

Martid, Alejandro Obregon, horn 1920 in Barcelona. A retrospective of work 1948-85, showing influences of Cezanna, Picasso, Braque, and Goya. 83 works by the most relevant painter of Colombia. Banco de Bil-bao, Passo de la Castellana 81. Ends Feb 18.

NEW YORK

Povera, among other movement the past 40 years. Ends Feb 18.

etropolitan Museum: Liechtenstein, the Princely Collection, one of the greatest private collections in Europe, shows a variety of the holdrope, shows a variety of the non-ings, like a French Rococo carriage, firearms, sculpture end a hundred paintings, including 19 Rubens, five Van Dyeks, and eight Franceschi-nis. Ends May 1.

WASHINGTON

National Museum of American Art: 73
works of New Zealand Maori artists
show the mixture of religious, symbolic and ertistic traditions in feather capes, ceramic vessels, carved
and painted gourds and woven
hangings using native materials.
Ends March 9. Remyick Gallery.
National Gallery: The Treasure Ends March 9. Renwick Gallery.

National Gallery: The Treasure
Houses of Britain collects 700 objects from 200 stately homes to a
show mounted and decorated to
look like the quintessential stately
home, with paintings by Holbein,
Rubens, Van Dyck, Hogarth and
Turner among many others, as well
as Chippendale furniture, Melssen
and Sevres pancelain and tapestry,
jewellery and armour, Ends Mar 9.

TOKYO

Masterpleces of Karatsu Ceramics: One bundred antique bowls, jars and vases of 18th-century Koreaninfluenced were from Kyushu, the large Japanese island nearest Ko-rea. Karatsu is made from sandy. iron-bearing clay and decorated with glazes of dark brown iron and ashen white. Formed by hand, they possess a rustic, warm quality and are extremely ettractive. Idemits: Art Gallery (9th floor of Kokusai Building, Marunouchi, near Ginza and main hotels). The museum also offers a quiet tea room and excellent offers a quiet tea room and excellent views over the oasis at Tokyo's heart, the attractive moat and greenery around the Imperial Palace. Ends Mar 16, Closed Mon.

John Constable: Exhibition of oil paintings. Isstan Museum (Isstan Department Store, Shinjuko). Ends Feb 22, Closed Wed.

Saleroom/Antony Thorncroft

Sporting guns on target

Christie's was offering a most nuusual set of sporting guns at auction yesterday — a set of eight made by Holland & Holland, which, true to the traditions of this esoteric trade, ditions of this esoteric trade, and then rebarrelled around 10 years ago hut subsequently little used. It is rare for such an extensive runs of guns to appear in the saleroom.

Three were offered in one saleroom.

surprisingly, the third lot, another set of three guns was unsold, although the hidding reached £32,000, which was within the forecast.

a handful of specialist makers edition of the Bible in Judaea-and it is usually easier for new Arabic and Judaea-Persian. and it is usually easier for new Arabic and Judaen-Persian.
addicts to the sport to buy guns produced in Constantinople in at auction rather than wait for them to be specially manufactory and the morning. With 37 per cent day were £18,360 for a double barrelled hammerless sidelock market and the highest price ejector rifle made around 1975 pald was just £660, for a Persisn hy Purdey, another of the great tinned copper bowl of around names, and £12,960 for a pair 1790.

Three were offered in one lot and were bought by the makers, Holland & Holland, for £34,560. They were virtually new, the only change in their appearance being the erasure of the owner's name. A pair, made for the vendor's wife and in the same pristine condition, sold to an anonymous huyer for the same sum: they were decorated with pictures of game hirds by Ken Hunt, Rather surprisingly, the third lot,

The morning session of Hehrew books did marginally better with a fotal of £42,059 and 7.6 per cent unsold. The within the forecast.

Sporting guns are a peculiar saleroom market. There is only London, paid £1.210 for a first

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 48Y Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Thursday February 13 1986

Slow start for Baker plan

AS THE financial storm clouds have gathered over Mexico and other heavily indebted oil producing countries in the past few months, the international banking community bas been overcome with a growing sanse of disillusionment, ocasionally tinged with fear. After nearly tinged with fear. After nearly tinged with fear. After nearly four years of forced lending and economic adjustment under the aegis of the International Monetary Fund, Mexico seems to be as far away as ever from the state of creditworthiness which some hankers had been expecting to see by 1985. The threat of insolvency looms larger for Nigeria and Venezuela with every dip in the oil price. And yet the hundreds of hilligers of dellar of hanks and Third World governments themselves have been watching involve the really oil price. And yet the hundreds of hillions of dollars of hank loans, tied up in Third World countries like Argentina, Chile and Brazil which stand to

When it comes to throwing away, at most, hrickbats, the usual target has become the World Bank. Having been accorded a pivotal role in the resolution of the deht crisis for the first time by Mr Baker, the Bank responded with a burst of enthusiastic rhetoric, followed by an appear-ance of stunned inactivity. unrealistic to expect, however, ance of stunned macross, that extremely complex pro-Beneath the surface, however, that extremely complex pro-the reality is somewhat grammes, involving policy changes which touched upon the Bank's negotiators have the deepest vested interests in made substantial progress in the debtor economies, could be identifying the kind of structure negotiated rapidly enough to tural reforms, economic poli-cies and financial flows which would contribute to Mr Baker's growth-oriented adjustment."

Leadership

The real trouble is not so much that leadership from the World Bank has been lacking, although there is undoubtedly some substance in this criticism, hut that the objectives of the Baker initiative do not fully reforms envisaged by World Rank will, with the support of large and reliable now flows of commercial money, free or with Mr Baker's chosen of policy tools. Mex Mr A. W. Clausen, the Bank's sort of crisis it faces today.

At the same time, it would he equally unwise to argue for could negotiate to hire Awacs alreraft, the apparent cash-flow cancellation purely on the grounds of the disastrous record disappear. But Mr Younger of error and misjudgment. History should not he hlindly extrapolated. Since the Nimrod Americans hard to sell in the House of Commons. of error and misjudgment. History should not he hlindly extrapolated. Since the Nimrod programme's inception in the late 1970s, a minor revolution has occurred in defence procurement policy. Past problems partly reflect the Defence Ministry's reliance on cost-plus contracts and its fallure to make any one commercial com-pany fully responsible for tha project. Any future relation-ship between contractors and tha ministry would be on a quita different footing.

Political dimension

The decision facing Mr Younger is how best to close a damaging gap that has opened up in Britain's air defences. In 1986, with the defence budget being squeezed, should it be plugged by further development of Nimrod or by some off-the-shelf product, such as the American Awacs? The answer depends on technical, financial and military factors about which outsiders necessarily have in-

nnance charges). This is a fixed for realistic expectations in price contract with penalty defance procurement. Ambiclauses and may seem to compare well with the cost of the most obvious alternative. most obvious alternative—buy—expensive and accident-proneing six Awacs aircraft Awacs Nimrod is yet another example would probably cost about of the cost to a comparatively f750m, perhaps as much as filbn small country of a "go-it if the cost of ground support alone" defence strategy.

ments themselves have been watching involve the really

critical problem debtors— Argentina, Mexico, Brazil, and possibly Nigeria. So far none of these countries has agreed World Bank adjustment prono more secure today than they grammes and the only agreewere a year ago.

grammes and the only agreement which seems to be on the in short, many of the hopes raised by Mr James Baker, the cultural package for Argentina. US Treasury Secretary, at last September's IMF-World Bank top of the present description. US Treasury Secretary, at last September's IMF-World Bank top of the present danger list, annual meeting appear to bave been dashed. As a result, uncertainty continues to block international financial flows and debilitate world trade. Into the melting pot by the fall Meanwhile, bankers and politicians search for scapegoats to hlame for the failure of the Baker Plan to gather any momentum.

When it comes to throwing all the targets and policies on which the government and that into the melting pot by the fail into the melting pot by the fail prospect of a major World Bank agreement in time to crunch which is a few months away, at most.

Liquidity

Naturally this lack of progress is disappointing and the sooner a successor is announced for Mr Clausen, who retires in July, overcome immediate liquidity problems. The type of lending envisaged by the Baker plan could never be an adequate emergency response to the kind of crisis which Mexico faces. The Baker plan cannot obviate additional forced lending from the commercial hank, along with further doses of IMF supof commercial money, free Mexico by the 1990s from the

The Nimrod dilemma

AS Mr George Younger, Defence Secretary, and the British Cabinet ponder the fate of Nimrod, the UK's delayed airbotne surveillance system, there will be a tendency to allow the project's sad history excessively to influence the decision about its future. Foresight, not hindsight, is what is now required. The fact that nearly film has already been ploughed into the system is no argument for continuing: all experienced investors know that sometimes the only rational course is to cut one'a losses.

At the same time, it would he system is included.

The arithmetic, however, is more complex than this. The RAF arguea that a further RAF arguea that a further spent on Nimrod after 1988 to bring the system to the required standard. The overallicest of Awacs and Nimrod are thus similar. The disadvantage of Awacs is that more money and in dollars; more strain would be placed on the defence budget which tha Government its trying to reduce in real terms. However, if the ministry could negotiate to hire Awacs

Penalty clauses

Yet rented or bought, Awacs is a proven airborne surveil-lance system and one already in service with the UK's Nato partners. Nimrod's unresolved technical problems include an inability to track a target for the required 15 minutes and tha haziness of its picture over

GEC says it can solve the outstanding technical problems. The company is hardly likely to commit itself to nurealistic projections when these are liable to be exposed within threa years. Yet some experts remain unconvinced that Nimerod in the company of the c rod will ever work properly.

Taxpayers cannot be fully reassured by the penalty clauses
in the contract proposed by
GEC: if Nimrod ends np a complete failure, the ministry will still have to fork out 85 per cent of the agreed price. interval and the agreed price.

It is easier to draw lessons from the Nimrod saga than to predict its outcome. The importance of fixed-price contracts and the appointment of a single company as outside prime contractor is already well understood; without them all concerned with a complex project can evade responsibility when failures occur. The about 5345m (before VAT and finance charges). This is a fixed price contract with penalty clauses and may seem to contract with the most of the contract with penalty clauses and may seem to contract with the most of the contract with penalty clauses and may seem to contract with the most of the contract with penalty clauses and may seem to contract with penalty clauses and may seem to contract with the contract with penalty clauses and may seem to contract with a company as outside prime contractor is already well concerned with a company as outside prime contractor is already well concerned with a company as outside prime contractor is already well concerned with a company as outside prime contractor is already well concerned with a company as outside prime contractor is already well concerned with a company as outside prime contractor is already well concerned with a company as outside prime contractor is already well concerned with a company as outside prime contractor is already well concerned with a company as outside prime contractor is already well concerned with a company as outside prime contractor is already well concerned with a company as outside prime contractor is already well concerned with a company as outside prime contractor is already well concerned with a company as outside prime contractor is already well concerned with a company as outside prime contractor is already well concerned with a company as outside prime contractor

7 ITH just nine months to the Lig Bang which will transform stock market, the City's stockbroking community has at last realised the full im-plications of implementing the technology which will underpin the new equity and gilt mar-

Activity in the Stock Ex-change itself and in its member change itself and in its memoer firms has stepped up dramatically in recent months as the technicians strive to ensure their systems will be up and running by October 27, the date specified for the end of minimum commissions and single capacity dealing

One measure of Big Bang fever is the substantial salaries now to be earned in the City by experienced computer specialists — £25,000 or more for a computer systems analyst, who would cisewhere earn only would ciscwhere earn only £14,000 or so, is commonplace. The going rate for an information systems director is £50,000 or more, and there is growing concern about unethical staff recruitment as firms atart to panic about being ready on time and offer consultants staff jobs at large salaries. The Stock Exchange has already had to warn off its member firms as it sees its own progress threatened by staff poachers.

by staff poachers.

The good news, bowever, is that the Stock Exchange's preparations for the Big Bang are reasonably close to schedule.

For the Exchange's member firms, the situation is less happy. While some projects are running smoothly, there are many tales of slipped timetables, policy disagreements and systems aborted before going live No doubt everybody live. No doubt everybo will be active on day one, but some of the supporting tech-nology will be held together with little more than string and

The Stock Exchange a own progress includes the following: The last of the powerful, US-built Digital Equipment (DEC) "supermini" computers which will process price information for City market-makers and hroker/dealers has been Installed and commissioned at the Stock Exchange tower in Old Broad Street.

The Stock Exchange Automated Quotations System,

mated Quotations System, SEAQ, which is to run on the new DEC hardware and is the system the Exchange seea as the hasis for its future electronic developments, went "live" last week. SEAQ International, a price information service restricted to international market makers,

has been running for some

months and is, by all accounts, a great succe The Exchange has started its training programme in earne Monitor screens in the instruction rooms are running hot as staff from dealer/broker firms troop through to learn what SEAQ is all about. Many of them, according to one of the Exchange's senior member ilaison staff, are people who "fall off their chairs in horror at anything that looks like a typewriter keyboard."

There are perhaps a dozen big

computing projects under way at the Stock Exchange at the moment. Of those, two are par-ticularly significant—the instalnection to the Exchange's EPIC on the speed with which it can and TOPIC computers which introduce the automated deal-provide the existing cheap and ing system now being cheerful price information. and TOPIC computers which provide the existing cheap and cheerful price information service and modifications to the TALISMAN computer which processes deals between stock hrokers and stock jobbers at present.

The system is being rewritten introduce the automated deal-apparently unable to comprehend why their future competitiveness would depend on efficient computer systems.

Last October, of 100 stock-brokers questioned by On-line Finance, a newsletter dealing with financial technology, almost

—a laborious and enormously detailed task—to take account of the fact that there will be no distinction between jobbers and

brokers in tha market of

The Exchange claims that both these critical projects are on schedule and computing experts in a position to know

But this progress has been bought at the expense of sophis-

tication. Both SEAQ and the TALISMAN modifications have

been pared to the minimum to give the technologists a fair

To be fair, Mr George Hayter,

the Exchange, has never claimed he could construct an

all-electronic market system in the time allowed; SEAQ was always a Bailey bridge rather than a Channel tunnel.

But the City will have to wait until well after October to see what the Exchange has in mind as an automated dealing service, which is in many ways the key to efficient trading.

Dealing in large blocks of charge can be carried out

shares can be carried out manually with fair efficiency,

but an automatic dealing system which matches orders to the best price, executes the trade automatically and trans-mits the necessary information to the Exchange and broker/

to the Exchange and broker/

dealer accounting system would greatly improve the efficiency

Many believe that the overall

success of the Exchange's electronic systems will depend

of small order trading.

known as SAEF and BLOX. Mr David Minkoff, securities manager for the financial services division of the software vices division of the software bouse CAP and a former Stock Exchange technologist, said: "With the team George Hayter has huilt up, the Exchange will create very good dealing systems—hut they may prove very expensive." It remains to be seen how SAEF and BLOX will shape up against other proprietary dealing systems such as Instinct, which Reuters plans to announce as an alternative. Yesterday, Reuters nce of completing the work and the Stock Exchange time. To be fair, Mr George Hayter, further talks on the role of head of information services at Instinct in a deregulated market. If the Stock Exchange loses the initiative it will also lose

its pre-eminence in the UK financial system, If the picture is clear at the Exchange itself, among its member firms it can only be described as confused, scrappy

Mr Jeremy Bishop, director

of operations computerisation at Hoare Govett, adds: "I do not know of one project which is on schedule." The problem b pounded by the level of technological illiteracy. As late as the middle of last year, several

of the bigger firms were still apparently unable to comprehend why their future competitiveness would depend on efficient computer systems.

half were unable to comment on whether the Exchange had given them enough technical information about SEAQ to

SURVEILLANCE

THE STOCK EXCHANGE AND ITS COMPUTERS

TOPIC I LTO TOPIC IN SAEF & BLOX

Sleepers awake to a

Big Bang scramble

By Alan Cane

market specialists rather than technical experts but the answers nevertheless reflected a disturbing lack of awareness of the significance and com-plexity of the issues. Apart from the technological problems Stock Exchange mbers have not found it easy to put aslde rivalries and work together. Many of the early, co-operative schemes fell foul of the predictable difficulty of persuading competitors to work together to their mutual

small group of the bigger stock-brokers was to have devised a and worrying.

"It is a problem of orchestration," says Mr Micbael Newman, SEAQ project manager at the Exchange. "We may be on schedule but are the others getting their instruments ready? And when it comes to the crunch, will we all be playing the same tune?"

Mr Jayana The stranger and brokers was to have devised a sophisticated market information system capable of handling a number of "feeds," (streams of information coming in over a single telecommunications line). Examples include a Reuters Monitor, Telerate and a Reuters Monitor an

The aim was to provide as much information as possible in the simplest possible format; within weeks, however, it became clear that the members could not agree among them-selves what they wanted.

puter, but individual firms have to make their own arrangements for settling their own accounts. Some have their own systems but many use one of the two large computer bureaux which specialise in this field. Centrefile, the National West-The newsletter questioned minster Bank computer bureau, and NMW Computers.

over a year ago Centrefila started talks with ADP, a large and aggressive US bureau which has a big share of the US stockbrokers settlement market. Last year, however, both parties decided that the investment in new hardware and software would outweigh the prospective profits and discontinued negotiations. Eventually Centrefile announced it was pulling out of the settlement business altogether. advantage, A good example is the collapse of the DORIS

ment business altogether.

Meanwhile, NMW Timon announced it would set up a new settlement company with Citicorp of New York to become the first "clearing member " of the deregulated UK securities market; this week that agreement fell through and NMW announced it would go ahead with its plans to become a clearing member in association with onsortium. Under the DORIS plan, a ing member in association with Barclays, tha largest British clearing bank

accounting services on a confidential and secure basis, for other Exchange members, leaving them free to concentrate their resources on broking and dealing.

The answer is undoubtedly no: the date was forced by the terms of Sir Nicholas Conditions betteric arrangement.

Security Pacific, or they can install a package, a general piece of settlement software called FISCAL from Consultants (Computer and Financial) a City software house.

Both NMW and CCF have stopped tailoring software for new clients; latecomers will be offered the hare bones of a bureau service or simple, generalised settlement software. Such latecomers will therefore generalised settlement suitware. Such latecomers will therefore have to modify their businesses to the technology available and are bound to suffer a loss of competitive advantage.

It is likely that the dealers in equities will muddle through using a variety of systems but there are serious worries over some of the new gilts market-makers. The specialists argue that the complexities of creating a silte settlement system. ing a gilts settlement system, with its special reporting requirements to the Bank of England, has been greatly underestimated by some of the forms part necessarily the

in particular, there are wor-ries about some of the US-led conglomeratas. "The Americans will make a mess of it on day one, but they can afford it and they learn quickly," says one consultant.

onsultant.

Mr Barry Jenner, managing director of Timon, the software arm of NMW Computers, says that all but one of the 29 off-that all but one of the 20 that all but one of the 29 offi-cially recognised gilt market makers have come to him to dis-cuss dealing and settlements systems in the past two months, indicating a high level of anxiety about their prepared-

Most firms have now abandoned all pretence of collaborating with their competitors and are developing their systems in

are developing their systems in some secrecy.

For example, the Colt consortium, Barclays de Zoete Wadd, James Capel, Cazenove and Country Securities collisborated in the early stages of defining how to Anglicise software provided by the US company Femcon Associates to run on Stratus computers in the UK. Now they are going their separate ways in the final stages of system development.

of system development.

The Gemini system from Phillips and Drew and Doglox from Scrimgeour Vickers have a high reputation and are likely to prote many effective market.

a high reputation and are likely to prove very effective market-making tools when the crunch comes in nina months.

Others will not he so fortunate. The consequences of their failure to put in place effective systems could be very serious both for themselves and for the London markets. Some firms could simply go out of business, an echo of the carnaga on the New York Erchange when it went through its own Big Bang. Others may struggle on, becom-Others may struggle on, becoming increasingly uncompetitive in a world dominated by US firms with superior technology. It is interesting to speculate whether the council of the Stock Exchange really knew what it A clearing member is a full was asking of its members when member of the Exchange which it gave them only two years or undertakes to provide complete so to put in place systems which accounting services on a confi-were certain to tax their tech-

TORK

In the end, only Barclays de Zoete Wedd, James Capel and Laing & Cruickshank were left in and late last year the consortium fell apart, with each member making lts own arrangement for an in-house system.

On the accountancy side, there been equally dramatic changes. Back office settlement between brokers and jobbers is handled by the Exchange'a TALISMAN com
their resources on broking and dealing.

Now there will be a slim list Goodison's historic agreement with Mr Cecil Parkinson, the then Secretary for Trade and Industry. "It did not even system, although there is little enough tima left for that. They can go to one of the two clearmatic changes. Back office settlement between brokers and jobbers is handled by the Exchange'a TALISMAN com-

Treasury guards its secrets

Changes at the Treasury press office has heightened suspi-cions that the Government is tightening its grip on the dis-semination of official informa-

After searching among the ranks of government informa-tion officers for several months for a replacement for the highly respected John Page, who re-tired as chief press officer last autumn, the Treasury has changed tack.

Robert Culpin, the Chan-cellor's press secretary and a mainstream Treasury official, has abolished the title of chief press officer and brought in career economist, Stephen Pick-ford, as his deputy

ford, as his deputy.

The simultaneous appointment of another technocrat, Simon Woodhall, to take charge of the administrative side of press relations completes the shut-out of career information officers from the top Treasury

iobs.

Like Culpin, the new appointees will do two or three years in the press office before moving on to greater things.

The gossip in Great George



Well, I didn't ceffee

Men and Matters

Street is that the new line-up women office workers also buy is aimed at strengthening control over press operations and chocolate, for their male boses. discouraging too much fraternisation between press officers and journalists. The traditional and journalists. The traditional camaraderie between career information officers and their clients in Fleet Street was clearly seen as a threat to the Treasury's obsessive secrecy.

Meanwhile, a number of City brokers have been disturbed by a letter from the press office asking them to detail what use they make of the package of material which the Treasury traditionally distributes on Budget Day.

The implication is that this service can no longer be guaranteed. Will those who use tha information to question the Chancellor'a Budget arithmetic find their supplies cut off in

find their supplies cut off in future years?

Sweet words

The Japanese have taken to St Valentine's Day in a big way.
One Tokyo department store
says that 80 per cent of its
Fabruary sales of chocolate are
mada in the three days before the 14th.

But only about half of the

chocolate sold is in traditional forms of hearts and bonbons. The rest is in shapes that only the Japanese could have dreamed up.
One major manufacturer, for example, offers chocolate in the shape of a thermometer, and calls it Hearty Sick. A colleague

who managed to consuma one of these sticks up to 35 deg C concluded that it is well-For the more flamboyant, there are music box chocolates or even chocolate in the shape

of hits of the anatomy. Surprisingly, Valentine's Day in Japan is strictly a one-way affair. It is the women who huy the valentines. Apart from Wall Street's greater familiarity tokens for their loved ones, with the financing needs of

Since women have taken over February 14. Japanese sweet manufacturers have named March 14 as White Day, when men are supposed to buy sweets for tha women. Nobody knows why it is called White Day—and it is now being called Cookia Day or Marshmallow Day as well, according to who is selling the sweets. Since women have taken over

British paper Anthony Gammie, chairman and

chief executive of the US company Bowater Inc. is in London this week pursuing one of his major jobs on the east alde of the Atlantic-keeping in touch with shareholders.

Although shareholder rela-tions is an important part of any US chief executive's joh it presents special problems for Gammie. His company is in the special position of having 20,000 shareholders living in Britain. Bowater, the largest US news-print producer, was spun off in 1984 from the British group Bowater Industries, leaving 40 per ceot of the US group's shares held in Britain, or on behalf of British intercets

behalf of British interests. Before the parting of the ways Gammie, British and a Bowatar man for more than 30 years, headed the group's US

Now, as chairman and chief executive of Bowster Inc he is positively relishing the chance to take quick decisions without having to refer back to London"We're all having a hell of
a lot of fun," ha says. Morale
had improved at all levels with
the challenge of working for, "something new and exciting."
In managerial terms, he says, the new arrangement has been an outstanding success—whila Wall Street's greater familiarity forest product groups has bol-stered expansion plans. "Running a North American

pulp and paper company on a British equity base used to be damned hard," he reflects.

Body impolitic Mrs Thatcher's recent Cabinet

problems seem triting com-pared with those faced by British Columbia's tough, right wing Premier, Bill Bennett. suice the beginning of the

year, Bennett's forestry minister has resigned after disclosures that ha invested in a tax shelter offered by a local wood pulp company. Ine energy minister has been charged for failing to disclose his interest in tha same company.

A third Cabinet member, appearing as a witness in a prostitution trial, has admitted phoning an escort agency to ask "if a girl could be mada available." A fourth was severely beaten up two weeks ago by the irate busband of a woman he was visiting.

Now Bennett's finance minister is under attack for allegedly

ter is under attack for allegedly trading in the shares of a railway company, the price of which ha helped set when the government sold shares in the company to the public.

Hold on . . . Business cards in the high-tech

industries are beginning to look like telephone directories. Mike Harrison, head of mar-keting of British Telecom's mobile communications, has no iess than eight sets of numbers on his. These include telephone numbers for his office, a radio paging service plus the num-ber of his hieeper, his portable cellular radio telephone, his telex, voicebank (an electronic message service), and facsimile

home number, or the two radio telephones in his car. They enable him to use that great line in one-upmanship when tele-phoned while motoring—"Hold on, I'm on the other line."

Observer



An exposure of pet fallacies

By Samuel Brittan

ordination of monetary and ns-cal policy, exchange rates, de-More often, however, Manimand management and so on. Indeed, William Keegan made precisely this attack in the

Henderson was talking mainly about the allocation of resources: state investment decisions, prices versus rationing, import controls, subsidised export credit and so on. These are "second tier" only in terms of the British economic

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The recent UK nuclear power programme and Concorde, for instance be claimed to be "two of the three worst civil investment decisions in the history of mankind " (the third being of mankind (the third being the Soviet supersonic jet). Henderson also discussed questions of economy-wide importance such as the eup-posed case for an industrial strategy, or the alleged impor-tance of the balance of trade

in manufactures. ing on the function of specific markets can now be examined in his book Innocence and Design (Basil Blackwell £15

paperback £4.95). The book is primarily an onslanght on populist fallacies which Henderson calls "do it yourself economics." It is the sort of economics enshrined in the House of Lords Report on Overseas Trade. My own label Overseas Trade. My own label intermediate possibilities are businessman's economics although these fallacies are taken for granted by almost all Labour MPs and by Tory demagogues such as Michael Heseltine and Peter Walker. These populist fallacies are fundamentally "pre-economic." In the author's words, they are "muchanging, timeless and often deeply felt," even if "intuitiva and self generated." Often it is the assumption that major bolders that there could be an alternative way of thinking.

The first fallacy is entitled impressively Manijest Economic Destiny or, less kindly, economic taken to be described himself as "an options for less that the economic has described himself as "an options fallacies are the American anthorities must be relieved to have missed.

Populist fallacies of course, favour export subsidies, espective report subsidies, espective consumption fell by 10 per cent the American anthorities must be relieved to have missed.

Populist fallacies of course, favour export subsidies, espective in pressing to higher prices without henefit of policy. Similar mechanisms will cope with energy consumption fell by 10 per cent smost of export credit and import deterrents. They was described imports are pressure on Vauxhall, Ford and Nissan in favour of local content is an obvious example as the major of market economics.

Henderson's have to be taken by merely negative. It is also a governments.

For Dr Garret FitzGerald, key principle is that the value of the prices must be relieved to have missed.

Populist fallacies of course, favour export subsidies, espective value report subsidies, espective value report subsidies, espective value report subsidies, export credit and import sure prover report subsidies, export credit and import

the head of Economics at the OECD, did not win universal approval.

The lecturer anticipated the objections: "Henderson, they are saying, is wasting the Reith Lectures, labouring points which are familiar to every first-year economic student and are not important, anyway."

Such critics wish that he had discussed the international coordination of monetary and fiscal policy, exchange rates, described in the such as a sugar.

Instoric roles thrust upon them.

For instance, the former Prench Prime Minister Pierre Mauroy said that European agriculture must "confirm its vocation as an exporter," internation as an exporter, international coordination of monetary and fiscal policy, exchange rates, described in the former prime Minister Pierre Mauroy said that European agriculture must "confirm its vocation as an exporter," international control of the prime Minister Pierre Mauroy said that European agriculture must "confirm its vocation as an exporter," international control of the prime Minister Pierre Mauroy said that European agriculture must "confirm its vocation as an exporter," international control of the prime Minister Pierre Mauroy said that European agriculture must "confirm its vocation as an exporter," international control of the prime Minister Pierre Mauroy said that European agriculture must "confirm its vocation as an exporter," international control of the prime Minister Pierre Mauroy said that European agriculture must "confirm its vocation as an exporter," international control of the prime Minister Pierre Mauroy said that European agriculture must "confirm its vocation as an exporter," international control of the prime Minister Pierre Mauroy said that European agriculture must "confirm its vocation as an exporter," international control of the prime Minister Pierre Mauroy said that European agriculture must "confirm its vocation as an exporter," international control of the prime Minister Pierre Mauroy said that European agriculture must "confirm its vocation as an exporter," international control

More often, however, Manifest Destiny is ascribed to manifactures, where any self-respecting country is expected to have a trade surplus. Here, a further fallacy comes in that of Structure Snobbery. This is best represented by Alfred Eckes, a recent chairman of tha US International Trade Com-mission, who remarked: "I really don't believe myself that this nation is going to become a nation of hamburger stands, Chinese restaurants, laundries. hanks and computer operators."
In other words, services are

demeaning Yet another fallacy is the bias yet another fallacy is the bias towards the dramatic. This is well personified by Mr Peter Walker, the British Energy Secretary, who told a Tory conference: "We could import a lot of cheap coal at certain times. That could undermine our industry and we could close all of our pits. Then we would become very dependent upon that imported cheap coal—and

when we did so, it would no longer be cheap."
Henderson comments: "For Mr Walker there are two stark and widely separated alterna-tives. Either we keep out coal imports and have a coal indus-try to call our own or we permit imports at the risk of having no such industry. The numerous intermediate possibilities are swept aside, including the possi-bility that coal imports would displace a limited and varying amount of especially high cost.

achieve energy self-sufficiency for the US by 1890, a goal that the American anthorities must be relieved to have missed.

THE RECENT BBC Reith Lectures anticipated the objections: "Henderson, they are saying, Is wasting the Reith Lectures, Iabouring points which are familiar to every first-year economic student and are not important, anyway."

Such critics wish that he had discussed the international conditions of more canned the state of the state an "industrial strategy."

A final populist fallacy is the Fortress Mentality which is prepared to pay a very high cost

The hest way of allocating

David Henderson. who runs economics at the OECD, has constantly come across populist fallacies which he describes as unchanging, and often

for aelf-sufficiency in key areas. scarce resources — or finding President Nixon's "Project employment for surplus ones—Independence" was designed to is thus by the price mechanism. To take one instance, UK real GNP rose by 10 per cent between 1973 and 1983, yet

deeply felt

of certain types of labour may be very low, even below subsistence. They need to take very seriously ideas for income support outside the labour market—whether wider capital ownership, a social dividend or a negative income tax. These are the great on which Thatcherism is areas on which Thatcherism is most clearly not enough.

Of course, income support will never be perfect. But neither will severe restrictions on imports of shirts from poverty-stricken Bangladesh, which would hardly have been sold through Harrods.

Henderson's basic principles can be supplemented by some quantitative estimates of the costs to the British economy of costs to the British economy of "voluntary export restraints" for Japanese and developing country sales of VCRs, cars, garments and footwear. These have appeared in a Trade Policy Research Group Paper (Thames Essay No. 43, 1 Gough Square, London EC4 3DE).

Minimum estimates show the cost per job "saved" in 1983 at £13,000 to £30,000 in the motor industry and over £80,000 in VCRs in 1983. Even in footwear where the net cost was "only" £7,500, it was 50 per cent bigber than the average wage in the industry. Moreover, these are not even increases in total employment as—for any given level of capital inflow— jobs "saved" in one sector are offset by lost exports or increased imports in others.

The total loss to the economy
balancing the gain for the
producer against consumer
losses was probably £1bn per
annum in these four industries
alone. As Senator Dirksen said;

A billion dellar bare a billion "A billion dollars bere, a billion dollars there and pretty soon you're talking real money."

Why then have the home truths of market economics penetrated so little and wby is it still possible for one to be treated as a daring iconoclast by uttering the most obvious banalities drawn from elemen-tary Adam Smith?

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tradition is as Henderson puts

commentator can have the technical knowledge to write authoritatively about textiles one week, social security the next, nuclear energy the third and labour legislation the fourth. Nevertheless, if he does not try, special interest groups will reign supreme. I must however admit that I was several times distracted from this article by begulling reports such as: "Myslcry Minister to tell Lawson he has in fact got tell Lawson he has in fact got £2bn to play with in the Budget.

There is, indeed, a genuine disagreement between those economists who think Hender-son is wasting his opportunities and the rest. The aggressive macro economists will say that the wastes of rent control or textile quotas are trivial compared with e £300n output loss in the UK alone from 13 per cent unemployment rate.

Here is the real parting of the ways. For according to the liberal school, the malfunction-lng of individual markets above all, but not only labour markets — is the underlying reason for the miseries and wastes of unemployment. If have a criticism of Henderson it is that be did not make this interaction a main theme instead of a passing reference.

Even embattled Keynesians, who banker for demand expan-sion, will often edd to their strategy demands for the con-trol of wages, prices, imports, foreign exchange and much else, to ensure that their measures bite. And when these controls do not work they will want to tighten the screw still further.

In the unlikely event of such measures succeeding, key con-cepts such as jobs and output will lose much of the meaning they have in a society hased on The most obvious reason is that free choice, So ultimately innocent populist fallacies are questions of value, in the philosupported by not so innocent sophical as well as in the producer groups, as the Governe economic sense, must be faced.

WITH last week's proposal for tivity improvements achieved privatising the water authorities, the British Government is British Ports or even the now set fair to reach its obnow set fair to reach its ob-jective of halving the share of public enterprises in the British economy. When Mrs Thatcher first came to power in 1979, and the nationalised industries accounted for 10; per cent of GNP, nobody, not even dichard Conservatives, imagined that such a comprehensive reversal

of creeping socialisation could be achieved so quickly—and with so little adverse publicity or popular dissent. Yet far from denting the Government's popularity, wholesale privatisa-tion has become one of the gest sources of its political appeal. In many ways this seems a paradoxical development. After all, the nationalised industries

belonged, in theory, to all the people, and the 1m shareholders who have done handsomely out of the sale of British Telecom leave some 59m others who have not seen a penny of direct profit from the BT sale. The industries have been sold off at undervalued prices, yielding enormous risk-free profits for the financial nabobs of the City who heve in any case been scandalising the public with the extravagance of their new found

To make matters worse many of the privatised indus-tries will enjoy monopoly powers over crucial areas of every elector's life—subject only to regulatory arrange-ments which have been widely derided as inadequate.

What, then, has made pri-atisation so popular? The vatisation so popular? standard explanations privatisation has made the industries involved more efficiclent, more profitable and more responsive to their customers' esires-raise as many questions as they answer.

How much the standard of How much the standard of telephone services has improved as a result of privatisation is aurely questionable, as anyone who has tried to find a working public telephone in central London can readily attest. Meanwhile, British Airproved the prelimble of industry. ways, the nationalised industry in which improvements in customer service have been most perceptible, has remained

in the public sector. As to efficiency, the produc-

Lombard

Popularity and privatisation

By Anatole Kaletsky

put per worker, than the achievements of the British Steel Corporation, BL or, lately, the National Coat lately, the National Coat Board. Most of the privatised enter-

prises have certainly become more profitable, but their profits more profitable, but their profits were already on a steeply rising trend before they were sold off and their prosperity rests on the foundations laid during their solourn in the public sector. It is patently absurd to imply, as ministers sometimes do, that companies like British Telecom or British Gas were Telecom or British Gas were albatrosses around the necks of the taxpayers. In any case it ts hard to see why profitability should carry much political appeal among the 95 per cent of the population who do not

own shares.
The basic question thus returns—why has privatisation proved so popular? One possible privatisation, rather than Its physics the first property of the physics of the phones and water are never likely to be very popular. Whether these enterprises are in the private or the public sector, their customers will tend to feel perpetually underserved and overcharged. Any upheaval which seems to make life less comfortable for sleepy ntillties is therefore likely to command

public support.

Iniensified public scrutiny
and major shake-ups in
regulatory systems are bound
to sharpen the managerial edge in a monopoly with massive market power—at least for a time. Eventually, bowever, the new system will tend to settle down and the netural lassitude of any huge monopolistic enterprise is likely to reassert itself, whether the monopoly is in the public or the private sector. As a result, the natural frictions between any monopoly and its customers will come to the fore again, In 10 or 20 years' time, the renationalisation of tele-phones, gas and water may prove just as popular as privatisation has been—and just as effective in gingering up monopolistic workers and

Manufacturing output

From Lord Kalder

Sir,-Professor Geoffrey May-nard (February 10) maintains that I was wrong in suggesting that between the second quarter of 1979 and the second quarter or 1979 and the second quarter of 1981 (the first two years of the Thatcher Government), UK manufacturing ontput fell by 17 per cent, while the "industrial ontput of the other members of the Organisation for Economic Co-operation and Development was increased or at least main-tained." According to the National Institute Economic Re-view (November 1980 and November 1982) industrial out-put increased in that period by 7.6 per cent in Japan, by 5 per cent in Italy, just under 1 per cent in France, was unchanged in the US and Canada and showed an increase of just under 1 per cent in the output of the OECD countries as a

group.

By contrast, UK industrial production as a whole fell by 13.5 per cent (of which manuresults of the second to the second to the second to the second to the second stranga to argue that macro-economic policies do not matter. And I would certainly not

agree with Professor Maynard's
"central thesis" that "UK
trade in manufactures had to
move into deficit as North Sea
oil came on stream," This is oil came on stream. This is true only on the assumption, stated in my letter (February 3), that the "overall balance on current account, was to be kept unchanged." As Britain had large net long-term investment abroad, there was every reason for aiming at a large surplus on current account — which was the case throughout the 19th century. As Mr Godley had shown (January 31), Britain becoming a net, importer of becoming a net importer of manufactures was a necessary and perfectly predictable consequence of the rate of growth of manufactured imports being consistently higher than the rate of growth of manufactured exports, as a matter of long-term trend. It thus had nothing to do with North Sea oil, we have so far avoided the disastrous consequences of this long term trend. Nicholas Kaldor. House of Lords, SW1

Correlation and causality

From Professor A. Kennawa; Sir,-May a company chair man and engineer enter this argument between economists? I have read, and been totally unconvinced by, the arguments put forward by some in support of the view that UK trade in manufactures had to fall as oil revenues rose. Correlation does not imply

Letters to the Editor

causality in splta of the alleged connection between the arrival of the stork in Denmark and the hirth-rate. Surely, UK performance in manufactures depends on the competence of those involved in perceiving and satisfying market demands. No one in a firm involved in making and in perceiving and satisfying market demands. No one in a firm involved in making and selling things is going to slack simply because UK oil production produces an inward cash flow. Wa have to increase our now. Wa have to increase our efforts to become more competent, to make more of our own needs and those of people overseas. The more successful we are the atronger the base for sterling becomes, as Germany and Japan have

(Prof) Alexander Kennaway 12 Fairholme Crescent. Achtead, Surrey,

Investment in agriculture ' From Mr B. Bolton

Sir,—The otherwise excellent article by Andrew Gowers (February 8) unfortunately missed a rather fundamental point in its review of agricultural investment. It missed several in fact but perhaps we will contain our enthusiasm for will contain our enthusiasm for corrective detail.

The principal ingredient forc-

ing up land values has, for the past 10 years, been the guaranteed price mechanism of the CAP, and the parallel guarantee of a market. It has been calcu-lated that, over time, virtually all of the product price increase has fed through into land prices as farmers have capitalised on that income growth. At the same that income growth. At the same time, and the record from limited farm companies endorses this, the owners and directors of farm companies have not been exactly shy of bestowing some fairly generous income growth on themselves. The record also shows a growing level of inventment. a growing level of investment by UK farming outside agricul-ture altogether and a major element of the increased bank borrowing by the "industry" over the past two to three years has not been for farming at all; it has been for the purchase of forest lands sold by the Forestry

There are two "agricultural industries" in Britain. The first comprises some 140,000 farms whose aggregate output of eli products is probably less than 20 per cent of the total. Yet these holdings, nearly all "family farms," represent three-

on the market and have been quietly overloyed at the bout of institutional selling earlier this year.

The article refers particu-larly to Hill Samuel. Judging from the filed accounts of at least two of its farm partnership companies, the rent income the "funds" are deriving from these enterprises is considerable. In one case it is ten times the figure of £50,000 that was quoted from the Douglas

Brian Bolton (Research Officer). Agricultural and Allied Workers National Trade Group, Transport and General Workers' Union,

308 Grays Inn Road, WC1. Protectionist policies

From Mr M. Wolf Sir.—Mr Calvert (February 5) argues that since Taiwan and Korea are protectionist and bave succeeded extraordinarily well protection may be the right policy for Britain too.

Mr Calvert is right that osten-sible barriers to trade in Korea and Taiwan are quite high. It it important to recognise, however, that the economic effects of protection depend on the significance of the resulting deviations of domestic from international prices. Studies of these two countries show that, outside agriculture and parts of heavy industry, such deviations are modest. In other words, much of their protection is redundant, especially in the case of export commodities like shoes or clothing. Further-more, contrary to Mr Calvert's assertion, where their protec-tion is not redundant it is recog-nised by many policy-makers in thesa countries to be costly, which is wby they have embarked on substantial unilateral trade liberalisation and plan still further liberalisation. It may be noted, bowever, that one of the main obstacles to liberalisation in these countries is the perception of ever-

increasing discriminatory pro-tection by the developed countries against them. There are far more telling-

and less ettractive-examples of countries with protectionist trade regimes and large asso-ciated price distortions. Mr ciated price distortions. Mr
Calvert might have mentioned
Argentina, Mexico, Turkey, Tanzania, India, Pakistan, the
Philippines or virtually eny
developing country, other than
Hong Kong and Singapore.
Indeed, economic research suggests that Hong Kong, Korea,
Singapore and Talwan differ
from most developing countries
in that their domestic prices, et
least of manufactures, have least of manufactures, have over a long time been fairly close to world prices. They have also been by far the most Anybody who believes that protection will belp to turn Britain into a miracle economy

Britain into a miracle economy might reflect on one painful fact: of the world's abundant supply of bighly protectionist economies vastly more are like Argentina or the Philippines than like Korea and Taiwan. Martin Wolf.

(Director of Studies), Trade Policy Research Centre, 1, Gough Square, EC4.

Trade in textiles From the Assistant

Hong Kong Government Office Sir,—If the concern of Messrs Wilson, MacArthur and Harrison that, without the Multi-Fibre Arrangement, the poorest developing countries would be swamped by such as Hong Kong (February 8) is genuinely altruistic, their inten-

Commissioner (Commercial

tions are worthy; but even so they may be misguided. The contrary argument has often been put to Hong Kong on the grounds that the MFA

on the grounds that the MFA provides "reverse protectiou," that is limits the competition that Hong Kong faces in its overseas markets (its domestic market is totally unprotected) from its lower-wage competitors. Indeed the wage disparity between Hong Kong and many developing countries is much greater than that between the UK and Hong Kong.

Given the doubt, to put it mildly, as to which developing countries, if any at all, benefit from the MFA, it behoves those who would have the interests of developing countries at beart to heed tha views these countries express for themselves. At a meeting in Seoul in September (there will be another in Beling next month), 23 developing jing next month), 23 developing jing next month), 25 developing country members of the MFA, including Bangladesh, Sri Lanka, etc., unanimously "reaffirmed their strong commitment to the objective of full application of the rules and principles of the multilateral trading system to the textiles and clothing sector," that is the normal GATT rules as opposed to the MFA.

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FINANCIALTIMES

Thursday February 13 1986



Peter Bruce with a tale from Germany's North Sea coast where the woman's touch is under threat

The search for a better prawn peeler

THE TINY HARBOUR of Neuharlingersiel in East Friesland goes into virtual hibernation during the winter months. A dozen or so by the wholesalers. They are paid brightly painted boats, their nets DM 5 to peel a kilo. tucked away or being mended, are jostled every now and then by the icy winds that whip off the North Sea. Nothing else moves.

In the few local bars, however, Friesian fishermen mutter earnest-ly about the coming season and prospects for the catch that has kept the village fleet going for gen-erations – the North Sea prawn, or brown shrimp, a small pinky-brown creature that breeds in the summer in the shallow waters of the Deutsche Bucht, fed by the outpourings of minerals and oxygen into the sea by the Elbe, Weser and Ems

The Danes catch the prawns but do not eat them. The French and Belgians do not catch them, but they love to eat them. The Dutch and Germans catch them and eat them. The British catch a few but sell them mainly to the French, Belgians, Dutch and Germans. Americans, say distributors, will not eat them because they look funny.

The European market - the only market - for these prawns is worth about DM 300m (\$126m) a year. That may be roughly equal to the annual turnover of a medium-sized German machine tool company, but for many years the prawn industry the West German coast between Tonning and Busum in Schleswig-Holstein and Ditzum, at the mouth of the Ems, near the Dutch border.

The German prawn fleet, about 250 boats, is Europe's biggest, but the core of the industry comprises 24 small wholesalers and between 3.000 and 5.000 mostly old and mostly poor women prawn peelers.

The women spend much of the summer at home, peeling the tiny, difficult animals delivered to them

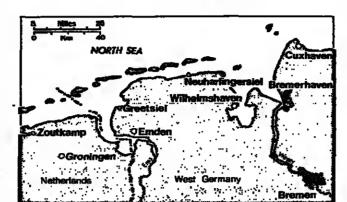
Now, however, even this mundane job with its modest wage is being threatened by technology. The days of the human prawn peeler are numbered, and a furious race is on to bring the world's first brown

shrimp-peeling machine to market. Mechanical peeling was tried 40 years ago, but North Sea prawns are so small that the machine proved incapable of peeling cleanly. But over Christmas 1983 seven Dutch pensioners died of food poi-soning in an old people's home. Early reports blamed a dish of Malaysian prawns, and the outcry was so fierce that the Dutch Government banned the sale of all prawns for a

few months on health grounds. The poison was finally traced to a potato salad, but by then the damage had been done. Wholesalers admit today they cannot keep a proper watch on the cleanliness of their hand-peeling operations, and Ger-man wholesalers are following with trepidation the trials of two competng machines which could change their lives and possibly destroy the jobs of human peelers for good.

At Spieka-Neufeld, south of Cuxhaven at the mouth of the Elbe, the local wholesaler, Mr Alwin Kocken, has in his garage a machine believed to have cost up to DM 1m to develop which, he says, peeled 60 kilos of the brown shrimp in an hour, the work of about 20 women. The women don't like it," he

says, but complains that he has been finding it difficult to find enough women to peel his prawns anyway. Mr Kocken's DM 1.5m a year business provides seasonal work for about 100 women in the area. Within two years, he expects



his prawn peelers will either have given up or will have been replaced

The Kocken machine, a squat, beavy and noisy contraption which he developed on his own with funds from the rest of the industry and from the Government, has a serious rival a few kilometres to the south. in Dorum, the home of another wholesaler, Mr Heinrich Bremer. "It does not work," snorts Mr

Mr Bremer was ordered to start selling prawns after the Second World War by the occupying Allies. Although his son Hans-Gustav, who now runs the DM 4m a year busi-ness, says he would not be interested in a machine if there were enough women," he concedes what the other wholesalers know to be true - if a truly functional machine is developed, the Health Ministry in Bonn is likely to force them to abandon hand peeling.

Mr Bremer, junior, says he will probably buy a unit to peel larger ones at the rate of 7 kilos an hour. It will cost him DM 50,000.

Mr Peter Van Haefen, manager of the DM 5m-a-year prawn fishing

co-operative in Fedderwardersiel at the tip of the Butjadingen peninsula between Bremerhaven and Wilhelmshaven, is sceptical about all machines. "I'll be interested when they work," he says, describing the Kocken peeler as a "steam machine" and the Dorum effort as an "attempt to fly to the moon."

"You can't beat the sensitivity of a woman's fingers," claims Mr Van Haefen. "We know nothing about ry oo employing women peelers, at least in the short term, even if the

Friesian wholesalers to the west of him, concentrated mainly around Greetsiel, Neuharlingersiel and Ditzum, have fewer problems finding peelers. But the German wholesal-ers are not their own masters. Two Dutchmen, Mr Henry Nienhuis and Mr M. J. Van der Ploeg, who run Europe's biggest brown shrimp wholesaler, Heiploeg, from the small Dutch port of Zoutkamp, just undisputed rulers of the industry.

"Heiploeg," says Mr Van Haeffen, "is to our industry what Rotterdam

mouse with the goons of Pacifica-

national police officer had been con-

Javier's widow and two children

were in the US when the news of

his murder came - just as Mrs

Saying she knew how it felt, Mrs

Aquino promptly rearranged her schedule to attend a service today

after Javier's body is brought to the

capital. "We're giving priority to burying our dead." her spokes-

mises to be a major event at a deli-cate moment in Philippines history.

for a similar light helicopter for the

Had the consortium's bid suc-

ceeded, defence mnisters had agreed that the A129 would be

merged with the Franco-German PaH2 battlefield helicopter project

to form one European programme.

It seems certain that Aérospa-

tiale, the most powerful of the four

European companies, will want to continue its collaboration with Ger-

many on the PaH2. However, the

future of the medium-weight trans-

which was to have involved the fou

consortium countries, Spain and the Netherlands must be more

doubtful. As things stand now, the

planned aircraft would be a direct

Aquino was when her husband, Be

the murder.

Westland deal exposes

for Westland have not been given a have begun on January 1, have fair hearing in the UK over the past been stalled pending the resolution

fair hearing in the UK over the partial few weeks. It points out that its opposition to the Sikorsky bid is now fall foul of Sikorsky's plans to involve Westland in its submissions.

whole range of light, medium and port helicopter - the so-called NH99 beavyweight military helicopters or Nato helicopter for the 1990s -

Agusta to Fiat bid

fishermen regard Heiploeg with a mixture of fear and wonder. Heiploeg and the few other Dutch whole salers buy more than half the Ger man catch. "We see Heiploeg as God when they pay good prices and as the devil when they don't," Mr Van Haeffen says.

Heiploeg, with sales of more than DM 100m a year (around 80 tonnes of peeled and unpeeled prawns a week) dwarfs the Dutch, German and Danish competition and has bought out troubled German and Danish wholesalers in an effort to expand in a fundamentally static market. But, says Mr Nienhuis, we don't try too hard. Of course, if someone comes to us and says can you take over, then we are

"We can't make prices," he says, only half convincingly, "but when catches rise, we do have a responsibility to keep prices stable." Every day of the year, even in winter when a few skippers brave the cold, Heiploeg trucks trundle along the German coastline, stopping off at prawn harbours to buy.

The Zoutkamp prawn barons are often a lifesaver, but the Germans, even those sceptical about mechanical peeling, know that, if the Dutch turn to machines and like them, they have the power to insist, citing hygiene, that their supplier wholesalers do the same, it would cost the weak a lot of money.

This month Heiploeg opened the doors of its processing plant in Zoutkamp to a Dutch company with yet another experimental peeling machine for a two to three-month trial. "We are still very sceptical about these machines," says Mr Ni-enhuis, "but hygiene is a priority. If they work we will process all our prawns through machines."

THE LEX COLUMN

Too many crisps in the bag

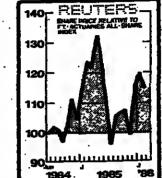
Share prices being what they are Imperial's proposed merger with United Biscuits never looked at all a reliable part of its defences. Yesterday's disappearance of the UB option, into a monopolies examination of the crisp and nut market, was always to be expected; the ref-erence accordingly makes not a crumb of difference to Imperial's struggle against Hanson Trust. Equally, the deliberately miscelaneous nature of Hanson's portfolio would have made it hard to argue on competition grounds that Hanson's offer for Imperial should line; suspicions of a political fix seem misplaced here, as do attempts to draw any kind of line on the imminent Guinness/DCL adju-

its offer but enrich the mixture; institutions that are already long of on now questionable Hanson convertibles are likely to national interest. emand some cash. Thanks to a engthened takeover timetable however. Hanson is in a position to keep the arbitrageurs dangling for a while; Imperial's board may well be in for an anxious weekend.

Westland

Nothing befits the dismal Westland affair quite so well as the dismal manner of its ending, with a group of six unidentified shareholders apparently voting for the board's Sikorsky/Fiat reconstruction. We will probably never know whether these shy, retiring creations are statement of the sta tures were on their way to a concert party or merely institutions without the courage to declare Atlanticist convictions. It could be argued that, the proposal would have been won even without their 20 per cent, but only thanks to the voting of the Si-

korsky shares and call option.



tage, institutional skullduggery and general shouting of the odds, the company's share price will presudication.

Unless Imperial scores an owngoal, say by an exceptionally implausible profit forecast, it nevertheless appears that Hanson cannot win without a substantial increase in its offer – yesterday worth about 40p less than a strong Imperial still be optimists about who feel 40p less than a strong Imperial still be optimists about who feel share price of 285p (up 10p). In the City of London's current mood, moreover, Hanson will not only have to raise the nominal value of the control of t Westland jinx in trying to block it

Davenports

If the Westland share register has the consistency of dry cement, it is positively liquid in comparisoo with that of Davenports; the 12 major shareholders of Westland are a horde when set against this morning's six at the brewery, which had turned to five by the time Greenall Whitley picked up the Wolves & Dudley stake and could speak for 61 per cent of the equity. Whila the Davenports story is at least as unedifying, it has the singular virtue of being well and truly over.

ley yesterday to offer an exit historic price/earnings ratio of 33 for Dav-

ven more convincing if the Whit bread Investment Company pays to these same deserving poor the mil-lion pounds it will make off Green-all on the Trust shares it bought in

Whether their number will soon be swelled by Greenall is open to question. Greenall is paying half as much again as Wolves for pubs in which to sell its beer - and on apparently inferior operating mar-gins. This price only goes up if the Davenports brewery, evidently a clim asset for Wolves, turns out to be a liability for Greenall. But then it will soon have the Trusts on its register, which should help keep unwelcome bidders at bay.

Any hopes that Reuters would break the £100m profit barrier in its first full year as a public company were disappointed by the news that it had eked a meagre £93.6m of pre-tax profit from its network of television screens. But, coming only a day after news of unchanged quar-terly earnings from Telerate, the re-ported earnings growth of 29.5 per-cent scarcely looked pedestrian, and the shares, which have quite the rage on Wall Street all. year, added 5p to close at 386p:

It is, in any case, no difficult mai-ter to arrive at profits of £100m sha-ply by adding back a modey collection of exceptional items. Curren-cies were marginally unfavourable over the year while the news pic-tures product chalked up first year losses of £4m and the Rich systems supplier invested heavily to meet demand, effectively deferring pro-fits until 1986. Last, but not least Reuters found itself paying all those tiresome costs inerchant bankers and the like which are inflicted on public companies.

Reuters does not provide any thing approaching a segmental divi-sion of profits at the preliminary The readiness of Greenall Whit-stage, but, to judge from the revery vesterday to offer an exit histor-nue split, all areas of the business enjoris is the occasion of some self-factory growth. Commodities were sestem at the merchant banks adpresumably a weak area, and North vising the company and its charitable shareholders; indeed, they can use to lag the rest of the world, but the shareholders; indeed, they can use to lag the rest of the world, but the shareholders. argue that by refusing to advise the there was no evidence yesterday break-up of the controlling chari- that Reuters cannot carry on produfair can be tolerated. A competitive reconstruction is a winner-takes-all matter. Now that an investment in a splendid premium for the aged p/e of 20. Certainly, profits this year Westland has lost its potential value poor and fatherless children of Bir-could total £125m without blowing for knighthoods, political advan-mingham. This argument will be any fuses in the screens,

An Aquino campaigner pays the price

EVELIO JAVIER believed he was malite rifles. Javier, hit in the within sight of victory. At least 70, shoulders and stomach, staggered maybe 80, per cent of the 162,000 voters of Antique province would vote and sought cover behind the door of for opposition contender Mrs Corazon Aquino in the Philippines presi-dential election and reject the auto-

the 43-year-old former governor of lay dead. The Mafia-style assassins this central Philippines province was sure he had been robbed of a seat by Mr Marcos's infamous local supporter, Mr Arturo Pacificador, now a key figure in the ruling party

Unfortunately, he will never dramatic example of the thuggery know what happened in Friday's and terrorism that has overtaken poll, for on Tuesday Javier was the country's long-brutal politics, robbed again - of his life. He had beeo watching the interminable counting of votes in San Jose, the provincial capital, and, as reports in Manila describe it, was discussing

Suddenly two open-backed Jeeps drove up, and up to half a dozen masked men jumped out, firing Ar. Javier supporters.

Continued from Page 1

Reuters will now add share price

tions System, to the "composite" share price pages provided by its

Reuter's composite page service,

launched last September, shows at

makers for a particular stock on one screen. About 30 market-

makers supply prices on 120 stocks.

The stock exchange initially wanted Reuter to show the Seaq

prices on separate "pages" but has now allowed it to mix them with

prices supplied by its own subscrib-

ers, provided they are marked as

originating from the Seaq system.

Senq does not yet provide a service covering British stocks and the possible.

World Weather

London SE and Reuter agree

information provided by Seag, the bers from supplying British share Stock Exchange Automated Quota-price information to the Reuter

a glance the competing bid and offer prices quoted by leading market
or a particular stock on

a glance the competing bid and ofmet will formalise previously informal talks and include for the first
member of the stock ex-

Seag on-screen prices deal

The men burst in and found the

wounded Javier slumped over. A single bullet was pumped into his Victory would be sweet. In the head, and the man who said he had get National Assembly elections, delivered Antique to Mrs Aquino walked away free. For Mrs Aquino, Javier's bloody

death means to loss of a key political backer. For observers of the sharply disputed Philippines presi-dential election, it offered another especially in Antique.

Back in 1984, nine people died in an ambush on the eve of the hotly contested Assembly elections. The incident led to a case against Mr Pacificador and seveo others which is yet to be settled by the country's notoriously slow-moving courts. Several of those who died were

stock exchange has barred its mem

composite pages. When Seaq does launch its British share price sys-tem in October a new agreement

The working party which will

time a member of the stock ex-

an automatic dealing system devel-oped in the US - in the UK in July.

saw Instinct as a threat to its own

to a fully fledged share dealing sys-

The stock exchange originally

change council in the discuss

Yesterday Mrs Aquino's grieving even more frank. "I play cat-and mouse with the goons of Pacifica from Javier, taped about a week bedon." He knew he was at risk. "We fore the election. Javier, a Harvardeducated lawyer who loved politics,
had a reputation as an idealist and
made John Kennedy his idol, described the tense atmosphere in Antique and the ominous threats be
don't have security or arms, be
said oo the taped message. "We're
just sitting ducks."

Mr Pacificador yesterday denied
any involvement in the killing of
Javier. It was also reported that a

votes for Cory," he said flatly. "The problem is to make sure the votes get counted. The worst problem will be to counter the terrorism."

Mr Pacificador, he alleged, rode round in his own armoured person-nel carrier. The military and police were under his control. Local busi-returned from political exile in nessmen were being warned not to campaign for Mrs Aquino.

Javier than went through an ugly list of recent incidents - of houses being strated with gunfire, of a man dragged by a car and then "sal-vaged" (executed), of a wounded man having to have his arm and leg With the Antique result still awaited, it is a funeral which proamputated. "We are fighting one of the top warlords ... a real mad dog,"

Continued from Page 1

Many observers believe that the net result of the Westland affair

could be to confirm the Franco-German axis in helicopter produc-

planned rationalisation of the Euro-

Certainly, it will spell the end of

the specific agreement by the defence ministers of Britain, France, Germany and Italy in early Decem-

ber, which would have enabled the

European companies involved in

the consortium to co-operate on the

needed by their countries' armed

This agreement, negotiated by

the national armaments directors

to non-US companies.

California rescue bid for troubled insurer

By William Hall in New York

THE CALIFORNIA Department of Insurance is mounting a second reswhich is controlled by Mr Carl Lindner, the Cincinnati financier, in a bid to prevent further collapses in the US insurance industry.

Mission Insurance, which was placed in conservatorship by the California Insurance Department in November, is one of the higgest in olvencies in the history of the US insurance industry. Regulators stepped in after examinations had shown that the company had a surplus deficiency of \$169m.

The proposal supersedes an earlier rescue plan. Mission Insurance's major creditors – "ceding insurers" who reinsured risks with the troubled company - are now being asked to accept surplus notes in exchange for forgiving certain claims obligations due to them from Mission and its subsidiaries.

Mr Bruce Bunner, the California insurance commissioner, said vesterday that "the acceptance of this plan will belp avert a major liqui-dation that could otherwise start a domino effect that would precipitate an industry-wide crisis.

The company's problems have been particularly worrying for US insurance regulators since the com-pany had expanded aggressively in-to the reinsurance field and owes money to many other insurance

The fear is that, if Mission's problems are not solved shortly, it could result in serious problems for some other insurers which are unable to collect on their own reinsurance

Mission Insurance's biggest busi ness is in workers compensation in-surance, principally in California. Its problems, however, are a result of its rapid expansion into reinsurance where it is involved in an intricate weh of agreements with other insurers. According to reports, reinsurance claims have been running roughly three times as high as its reinsurance premiums. Insurance regulators have estimated that the group's losses could run as high as \$450m if other insurance companies fail to honour claims by Mission on its own reinsurance policies.

American Insurance to pay the claims of Mission Insurance's direct

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John to support the European consor-tium's proposals for Westland. It incompetition for Sikorsky's Black Mr Lindner has agreed to inject extra capital into Mission. This will Hawk, which Westland is to build cluded the provision that the four under licence governments would buy only Eurogive him complete control of the Micháel Donne, Aerospace Cor-respondent, adds: Sikorsky has holding company. Stock market an-For Agusta, the greatest immedialysts say that, after the rescue is promised Westland up to 2m man-hours of work by 1991. Of that total, ate uncertainty surrounds the planned development of its A129 lightweight battlefield helicopter with Westland, much needed if the completed, the company's shares will be virtually worthless. about 1.2m will be devoted to engi-The proposed rehabilitation plan neering design and development, will be heard by the California Suwith the rest accounting for company is to retain viability in the perior Court in Los Angeles on production. late 1980s. The two companies' beavyweight naval and utility air-March 6. Under the plan, Mission United Technologies, Sikorsky's parent company, believes Westland American Insurance will assume craft, the EH101, which is the submost of the financial obligations of ject of close government and indusis over-manned on the production Mission Insurance subsidiaries. trial agreements, seems certain to side as opposed to design. One task go ahead, if only because it has no of the restructured board, including The plan would permit Mission direct US or European rival Sikorsky representatives, will he to

But feasibility studies for the consider how to redress the

JOBS COLUMN

What makes for good management—official

BY MICHAEL DIXON

weeks ago, as the way in which I chose to illustrate it.

The main drift was that despite the high value now set on only British managers chinwagging about the Westland company—they mostly share a deep-seated belief about senior government officials. It is that they do not know what good management is, and will not learn until more of them have worked in business and found out.

What I have to reveal today, however, is that nothing could be farther from the state of the same in case. For a start, since they are pite the high value now set on the "right personal qualities," mobody seems eble to define them is concrete and consistent what most employers really mean when they talk about substantial things, it was most employers really mean when they talk about substantial things, what they mean by "brains" must presumably be quantity of grey matter in the skull. And there is evidence that brains as such do not necessarily count giving pride of place to people with such qualities, is that they are primarily seeking people like themselves.

The illustration I chose was a surprise. For to

four of them, although they responses all agree, casts an unwarrantable aspersion on a served some years in the mandarin ranks, bave transferred respectively to a retailing chain, a manufacturing group, administrative work in higher edocation, and merely local government. Yet they still maintain, as do their less flibbertigiblet former colleagues, that no other organisation they know of is managed as well as the Civil Service.

They say that while other employers may seize on nebulous octions such as personal qualities as a pretext for recruiting in their own self-image, the senior Civil Service takes systematic steps to base its recruitment on a substantial attribute. And five of the dozen, including two who have

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Civil Service. attribute. And five of the dozen, including two who have responses was not so much the gone to other fields, describe

worker in business and round out.

What I have to reveal today, however, is that nothing could be farther from the truth. Or so I am assured by a dozen indignant responses to my remarks a formight ago about the "personal qualities" which employers increasingly claim are the key to success in managerial-type work.

Even more surprising perhaps is that the responses do not all come from senior officials in ceotral government, or at least not from people currently in that position.

Four of them, although they

A somewhat curious example can be found on page five of the Black and White Bodget magazine for March 6 1900, which devoted its coverage exclusively to the Boer War. The item reads: "There are many soldiers who have survived after having a bullet through the head. A man named Neilson, at Mafeking, was hit in one temple by a bullet which immediately passed out of the other! He joined in a game of cricket 10 days later and only complained of a headache."

More recently the belief that intellectual proficiency is determined by size of brain has been refuted by researchers auch as

mined by size of brain has been refuted by researchers auch as the neurologist John Lorber, formerly of Sheffield University. Among his well documented cases is a man with an Intelligence Quotient of 126 end a first-class honours degree in mathematics. He has a big head all right. But its content is mostly fluid. His cerebral cortex, conventionally regarded as highly important to intellimeasured.

Besides, even if it did exist, it seems unlikely that an organism with codles of it could also show a millimetre thick compared with the normal thickness of some 4.5 centimetres.

you have, but what use you make of it, And to be good at one use is not necessarily to be good at another," Professor Lorber told me the other day.

As there is evidently no substance in the claim that quantity of grey matter is decisive to good management, I can only assume that what the mandarin party means by "brains" is some notional general intelligence.

Loggerheads

It is true that the existence of something which justifies the title "general intelligence" is taken as self-evident by many lay people, including those who believe their own holding is small. As it happens, when the American psychologist Robert Sternberg asked numerous ordinary folk how people of high intelligence marked themselves out from the common herd, a lot replied that it was by being extraordinarily boring.

The world's experts on the

The world's experts on the topic, however, are apparently still at loggerheads about whether any such thing as general intelligence exists, let alone how it might sensibly be

Senior civil servant John Carswell."

Take for instance the spectacular "money-go-round" which followed the eppointment in the 1960s of Richard Cross-man as Minister for Local man as Minister for Local Government. Earlier as an Oxford city councillor as well as a university don, Mr Crossman bad decided that it was otterly wrong for the city to be deprived of income because Oxford's colleges and university were exempt from rate payments on their extensive grounds and buildings. So on his arrival as Minister he withdrew the universities' rate exemption.

One snag was that the method

One snag was that the method he used to accomplish the withdrawal left the much-propertied Oxford and Cambridge colleges still exempt, bringing into the net only the far smaller central university properties. A second was that all other universities suddent all other universities suddent all other universities. suddenly had to pay rates bot nothing to pay them with, un-less they diverted money intended for teaching and

research. The central government mandarins neatly solved the second problem by raising the universities' grants to provide

"It is not how much brain a propensity is abroad in the extra money they had to you have, but, what use you Britain's central beaucracy, at hand to their neighbourhood make of it. And to be good at least, need only read the prize local authorities, and deducting examples cited in the book pubse good at another," Professor lished last month by former the grants the Treasury paid corber told me the other day.

Bot then another arm of government got into the act in the shape of the Committee of Public Accounts. It insisted that the universities must not inst the universities must not just pay whatever retes their local anthorities demanded but take steps to keep them to the legal minimum.

Whereupon universities on Whereupon universilies on the one hand and their neighbourhood councils on the other took to the courts. Soon large chunks of money which would have been better spent on teaching and local amenities were hurtling off the internal money-go-round into the pockets of lawyers and the like.

"These examples show how money spect on administration is often wasted, not through overmanning or incompetence but on tasks faithfully per-formed which would not be embarked npon, but cannot be challenged, by ordinary common sense," says Mr Carswell.

In which case readers may care to consider whether good management can possibly be reconciled with the performance, however faithful, of tasks which would not be embarked upon by ordinary common sense. But since I believe the answer is oo. I believe the answer is oo, I Universities in Britain, Cam-bridge University Press, £19.50. think the mandarin party's case is disproved.

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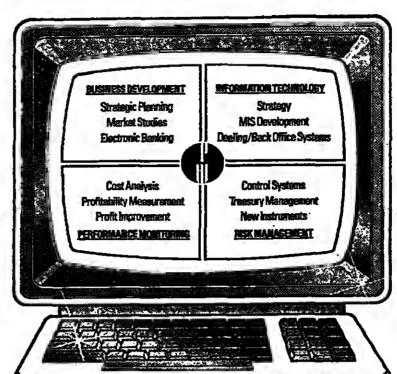
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- Knowledge of how international equity markets work what makes them 'tick' tront or back office.
 Relevant City background maybe in the support or settlements side.
- Experience of working with committees would be an e You should have good oral and written communication

Your main responsibilities

- Advising the International Markets Committee on developments and technical changes.
 Preparing discussion papers and reports.
 Acting as secretary to this Committee and liaising other committee and liaising.

A positive input

- Your ideas as to what services can be offered to ensure these markets operate smoothly, efficiently and
- effectively both now and in the future.

 Defining the regulatory impact of 'big bang' in this
- area.

 Working closely with the technical teams who are developing the support services for these markets.

 Liaising with major market operators, outside bodies and trade associations.

To your advantage

- Working with a wide range of people at all levels.
 High degree of responsibility.
 A real chance to influence future developments.
 Excellent fringe benefits including fully paid season ticket.

Please reply with a full c.v. to Jen Ross, Senior Personnel Officer, The Stock Exchange, Old Broad Street, London EC2N 1HP. 01-568 2355 Ext. 28863

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Unique Career Opportunities

We wish to recruit two young people to train in providing treasury and asset management advice to a wide range of our private and public sector clients.

The ideal candidates will have some relevant experience, probably gained in a dealing, banking or corporate treasury environment, and will be able to demonstrate a high degree of numeracy, innovation and communicative

The salary, bonus and benefits package will be very attractive and the career prospects are excellent.

For further written details and an application form, please contact:

Miss Deborah Harman, Phillips & Drew, 120 Moorgate, London, EC2M 6XP. Telephone: 01-628 4444

Commercial Manager

International Contract Law

£16-£20,000

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As part of a highly successful, major industrial group, and with an international reputation for process plant technology, my Client has the volume of worldwide contracts to challenge o legally trained Commercial Manager Drafting contracts and advising all areas of the company, this exacting post provides personal development and major commercial challenge.

Responsible for drafting turnley, FOB and CIF contracts ensuring my Client's security in the face of international financial trends and events, you will also work dosely with our Sales team advising them of pertinent business and commercial practices. Similarly, you will liaise with the Financial Director on export financing considerations, and with the Purchasing Manager regarding necessary legal

documentation for sub-contract arrangement. To meet the demands of this position it is likely that you have legal training to degree standard

and can demonstrate a thorough understanding of international contract law. A background with a chemical engineering or process contractor will prove on advantage.

You will enjoy an exciting commercial existence with my Client, and good prospects in their parent organisation. Our rewards package con accommodate a professional education with a minimum level of experience up to a seasoned professional, and could warrant a company car.

You can pursue this offer by telephoning David Woolf for a confidential discussion, or send full career details to him at: Juniper Woolf Consulting Partners,

22 New Concordia Wharf, St Saviours Dock, Mill Street, London SET 2BB. Tel: 01-231 7275.

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Senior Account Manager

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We are acting for The Morgan Bank, a premier international bank who manage the Euro-clear System; the world's leading clearing organisation for internationally traded securities.

Continued growth has resulted in an excellent opportunity for a marketing executive to develop existing relationships and to identify new business prospects in the U.K. The position will be based in Brussels with approximately 20-30% travel. Candidates, aged around 30, with strong sales skills, must be graduates and preferably fluent in French. Ideally from a merchant banking background, some exposure to the securities industry and international capital/money markets would be

If you seek to broaden your experience in a highly computerised, multinational environment and have the ability to deal with a demanding client base, the prospects for career progression are outstanding. Salary package will depend on

Interested applicants should contact either Jonathan Williams in London on 01-404 5751 at 39-41 Parker Street, London WC2B 5LH, quoting ref. 3601 or Jean-Paul Fontaine in Brussels on 010-322-648-1384 at avenue Louise 350, Box 3, 1050 Brussels. Please enclose a comprehensive C.V. with your application.



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Financial Services Manager (MD Designate)

West End

£25,000 + profit share

Our client is one of the top British estate agents with offices throughout the South of England, Channel Islands and with Associated companies in Europe and the Far East.

Having recently formed a joint financial services company with a leading private Lloyd's brokerage they seek to recruit an outstanding individual to manage the expansion of this new enterprise.

With their business (commercial and residential) focused at the "top end" of the market, your initial role will involve advising their clients on the most cost effective methods of raising substantial funds having due regard to tax considerations and developing other opportunities relating to personal financial

MANAGEMENT

CONSULTAN

Aged between 33 and 45, you must have sound relevant practicalexperience of the different methods of property and development funding probably acquired within a bank, insurance brokerage, life office or building society. Previous estate agency experience would be a distinct advantage.

As you might expect, this appointment carries considerable status and early Directorship prospects. Earnings in your first year are likely to be in excess of £35,000 in addition to which you will enjoy an excellent benefits package which includes an executive level car.

To apply, please telephone or write in the strictest confidence to Julie Parkes quoting reference

International Search and Selection 160 New Bond Street London W1Y OHR Telephone: 01-408 1670

A New Sales Development Role in Financial Services Competitive salary + car Peterborough

Thomas Cook Financial Services is one of the world's largest issuers of travellers

Thomas Cook Financial Services is one of the world's largest issuers at travellers cheques and in line with our policy of developing our range of services, we now wish to appoint a Sales Development Manager at our Peterborough Headquarters.

This new senior appointment will provide you with exceptional scope to play a mojar role in this development by preparing and implementing a strategy for the sale of Thomas Cook Financial Services through multi-branched outlets in the UK.

Working on your own initiative although liaising closely with the Marketing Manager and existing Sales force, you'll develop operational and promotional plans and policies; develop and monitor sales incentive schemes and identify appropriate sales in the identify appropriate sales in the identification and policies; develop and monitor sales incentive schemes and identify apportunities for joint.

marketing schemes.

Aged 25-35 with a sound education, you should have a solid business background preferably with a marketing bias. Well developed, top level communication, negotiation and presentation skills are also essential. You should possess the drive, tenacity and commercial acumen necessary to identify and follow through business apportunities to maintain a high corporate profile in the market place.

Rarely does such a challenging opportunity as this arise and if you have the self motivation, enthusiasm and commitment we're looking for it can provide you with

virtually unlimited scope for future career progression.

Salary will be highly competitive with an attractive benefits package including car, profit share scheme, bonus, loan facilities, holiday travel concessions, contributory pension, BUPA and assistance with relocation where appropriate.

Please write with full CV to Virginia Wood, Personnel Manager, Thomas Cook Financial Services Ltd., PO Box 36, Thorpe Wood, Peterborough PE3 6SB. An Equal Opportunity Employer,

Thomas Cook

likely to exceed £20,000. A car and other benefits

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for small companies, wishes to recruit a Financial

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Accountants followed by some City experience

Qualification with a major firm of Chartered

Salary will be appropriate to experience but is

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Baring Brothers & Co., Limited **CORPORATE FINANCE**

As part of the further development of its corporate finance activities, Barings wishes to recruit three industry specialists to join the present team carrying out the research and marketing functions of the department.

The requirement is for specialists in the following sectors:-

U.K. Building and Construction U.K. General Engineering

Spitable candidates are likely to be aged 28-35, hold an honours degree and to have acquired their industry knowledge either in the research department of a stockbrokers or merchant bank or in the planning/corporate development department of a large

Salary will be negotiable according to age and experience and other benefits include mortgage subsidy, non-contributory pension scheme and BUPA membership.

> Replies in confidence enclosing full c.v. to: Anthony McGrath, Director, Baring Brothers & Co., Limited, 8 Bishopsgate, London EC2N 4AE.

NO 2 TRADER

This well respected and established bank seeks a very senior trader to run the straight book.

Additionally you will supervise its other trading activities in currencies, FRNs and ECUs, as well as belping fashion This position will only apply to the upper echelons of the

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EQUITY TRADERS This US Investment Bank has a distinct policy to expand

its presence in the International Equity markets. To this end it has a new management structure and seeks 2 traders with at least 2 years' market exposure to cover the European and the Far Eastern books which are traded on e 24 hour basis.

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ISRO INTERNATIONAL SECURITIES REGULATORY ORGANISATION

CHIEF EXECUTIVE

and DEPUTY CHIEF EXECUTIVE/SECRETARY

Over 170 leading international houses have contributed to the initial funding of the proposed self-regulatory organisation for the international Securities Industry (ISRO). The Executive Committee overseeing the formation of the organisation has now authorized the recruitment of the two key executives who will be responsible for the development and contains of the new contribution.

Role: To develop and manage the organisation to carry out its regulatory functions and to assist the Chairman in handling ISEO's external relations.

Required Characteristics: A senior practitioner in the international securities market with leadership skills and

Remuneration: To match the terms of comparable positions in the international securities industry. Candidates with adequate experience at a senior level within the industry are likely to be currently earning at least £70,000 p.s.

Role: To oversee the legal and secretariat activities within ISRO and deputise for the Chief Executive during his absences.

Required Characteristics: An able administrator, with experience of international securities and a qualification in

Remuneration: To match the terms of comparable positions in the international securities industry or the professional that serve it. Candidates with adequate professional experience are likely to be currently earning at least £40,000 p.a.

Applications and preliminary interviews will be handled on a totally confidential basis by an independent consultant retained by ISRO to advise on these appointments. Candidates should send their career history and/or a statement of their suitability for one of the above positions, marked "Confidential", to:

Recruitment Consultant, ISRO, 1-3 College Hill, London EC4R 32RA Telephone 01-248 0933

Corporate Finance

Japanese Euromarket

£25-30,000 + bonus + benefits

The Japanese market represents one of the most important and growing sectors of our client's Euromarket activities. As the investment banking subsidiary of a major New York bank, they have a high reputation in the Far East and currently seek to expand the team handling this vital business.

They require:

the Euromarkets

- * Market and close transactions with London based Japanese banks, financial institutions and corporates
- proposals to clients based in Japan.

 * Travel to, and possibly undertake, an assignment in Tokyo.

PR MANAGER

sidiary of Unllever plc.

implementation.

UAC International is a leading specialist distributor of consumer and Industrial products principally in tropical Africa, and a major sub-

comprehensive new communications strategy and seeks a PR Manager to assist in its

The company is currently formulating a

The position offers an exciting career opportunity for someone with a sound track record in corporate communications, including

corporate identity development, media relations

The PR Manager will be based in UAC's

London head office but travel will be an important

feature of the job, working with senior manage-

ment to translate broad objectives into a plan of

The position offers an excellent salary plus

initial interviewing will be conducted by

UAC's PR consultancy, and candidates should

write enclosing their curriculum vitae to:

London, W1R 2BY. Telephone 01-499 0414.

FOREIGN EXCHANGE DEALER
A Senior Dealar with a minimum of 5 years' active dealing in major currencies exchanges is being sought by an expanding leading intermational banks.

This position involves managing the money market books in an expanding bank and be involved in the general policy making on the dealing, limits, etc., sian co-operate with the business development team. A minimum 3/4 years dealing in a bank is essential.

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BUSINESS DEVELOPMENT
An innovative marketing person equal to assume Assistant Manager
responsibilities in a bank's credit team is being sought by a
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CAPITAL MARKETS— BUSINESS DEVELOPMENT MANAGER

OLD BROAD STREET

ASSISTANT MANAGER

ACCOUNT OFFICER

* Together with the Tokyo office, submit corporate finance * A sound knowledge of asset and liability swaps, new issues, nifs, rufs, private placements etc.

* Ideally, Japanese experience or language abilities. Candidates in their 20's or early 30's, with initiative, self confidence and the aggression to succeed in this competitive market, should contact Christopher Smith on 01-404 5751 or write to him at Michael Page City, 39-41 Parker Street, London WC2B 5LH, quoting ref. 3561.

Michael Page City International Recruitment Consultants-London Brussels New York Sydney Amember of the Addison Page PLC group

HongkongBank Limited

* A minimum of two years' corporate finance experience in

Options Settlement Manager Capital Markets and Treasury Division

We are acting for HongkongBank Limited, the European Merchant Banking arm of the HongkongBank Group. Continuing expansion of the Capital Markets and Treasury Division has led to the establishment of a new Options Unit, creating the need for an Options Settlement Manager.

The Options Unit is responsible for marketing, structuring and trading a broad range of interest and currency options products. The Options Settlement Manager will be a key member of the team, which works closely with the various other activities of the division, including Eurobonds, Swaps and International Treasury Management.

The successful applicant will be able to demonstrate extensive knowledge of the settlement of OTC, exchange traded The importance attached to this appointment will be reflected in the remumeration package, which will include the usual

Interested applicants should write, enclosing a detailed curriculum vitae, to Victoria Ward Keickic, Michael Page City, 39/41 Parker Street, London WC2B 51.H or telephone her on 01-404 5751 quoting ref: 0255.

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The Hahon Development Association was conceived three years ago to assist both new and established businesses in this progressive borough at the head of the River Mersey. The Association, now a private company widely supported by both public and private sector organizations, has already achieved significant success in providing technical and management expertise, attracting finance and creating jobs. There is now an opportunity to build on these initiatives through the appointment of a full-time Executive Director.

Reporting to the Board, the successful candidate will work closely with perticipating companies and local authorisies to actively market and promote the region and then to provide practical support to local

Companies.

The position will appeal to

graduate-calibre managers, probably to the age range 35-45, who are well-versed in modern management techniques and the sources of finance and government assistance, and the particular needs of small businesses. Candidates will need to demonstrate above-average interpersonal skills, the ability to relate to all sections of the community and the commitment to bring real success and prosperity to this region. The initial contract is for three years and there is a salary of £24,000 plus car. The borough is within easy commuting distance of the Waral, South Lancashire or North Cheshire.

To apply please send a comprehensive c.v. or telephone for an application form, cuoting ref: GM/4/9700/FT to Ross Mouro, who is advising the company in the first instance. All replies will be treated in strict

PA Personnel Services

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Fountain Court, 48 Fountain Street, Manchester, M2 2FE. Tel: 961-236 4831.

Marketing Manager

Scottish Unit Managers has eight unit trusts with total assets of approximately £100 million.

To develop from this base we require an experienced and enthusiastic marketing executive to direct the efforts of an existing, and expanding, sales force,

Applicants must have a good knowledge of the financial area and a proven record of success in selling to the intermediary market. The remuneration package will not be a problem if the right applicant—combining

knowledge, flair and motivation-is found. The successful candidate would be expected to join the board within a short period of time.

The post is based in Edinburgh but will obviously require considerable travel. Please write to Anthony Johnston Esq. Managing Director, Scottish Unit Managers Ltd. 29 Charlotte Square, EDINBURGH EH2 4HA.

AREF



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INVESTMENT AND COMMERCIAL BANKING MANAGER KUWAIT - US \$50,000 Approx

Our client, The Arab European Financial Management Co. SAK (AREF), was established in January 1976; 22% of its share capital is currently held by the Banque Nationale de Paris Group, end the remainder by leading Private Kuwaiti Shareholders.

As a result of expansion, AREF now wishes to recruit an Investment and Commercial Banking Manager, The successful candidate, who will report directly to the General Menager, will take responsibility for a substantial amount of

marketing to the local merchant community and therefore experience of an extensive range of both investment and corporate banking products is required. Fluency in French and/or Arabic would be an advantage.

Interested candidates, who will be in their early 30's and qualified to degree level, should send a full Curriculum Vitae to Robert Watsham, who is advising AREF in this matter, at Jonathan Wren International Ltd, 170 Bishopsgate, London EC2M 4LX. Tel: 01-623-1266.



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We are the London and Nottingham based consultancy practices of an International Accountancy firm offering a wide range of services to industrial and commercial clients in the U.K. and overseas.

We would ideally like to hear from graduates with professional qualifications, aged up to 40, who have practical experience at management level in the following areas:

Management Accounts/Information System Company Doctoring

Computer Selection Production and Inventory Control **Business and Market Planning**

Previous consulting experience would be a positive advantage. Please write in confidence submitting a concise curriculum vitae and quoting reference 6481/1 (London based) and 6481/2 (Nottingham based) to: Peter Childs

Pannell Kerr Forster Associates New Garden House 78 Hatton Garden London ECIN BJA

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Chief Press Officer

Financial Services Group

c £22,000, package, car, banking benefits

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Our client is a household name amongst British financial institutions and this position has been created to support new strategic initiatives. Reporting to the Manager, Corporate Affairs, the person appointed will control a small department with full day to day responsibility for conducting media relations, preparing news releases and feature articles and arranging contact between company executives and the media. The post demands the ability to play a proactive and creative role within the client's corporate affairs function. The ideal candidate will be aged in their 30's, although older candidates may be considered, and the background should include significant experience at a responsible level in PR gained within a large city institution, a major public company or a consultancy. Career prospects are excellent.

Male or female candidates should immediately submit in confidence a comprehensive c.v. to H.W. FitzHugh, Hoggett Bowers plc, 1/2 Honover Street, LONDON, W1R 9WB, 61-734 6852, quoting Ref: 20310/FT.

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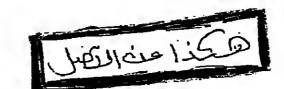
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Up to £25,000 + Car

Our clients are already a major force in the international property market. Professional advisers to industry and commerce, their plans include both a considerable broadening of their activities worldwide and a greater coordination of the activities of their oversees operations. To this end a new international holding company has been formed.

its Chief Executive is a Chartered Surveyor specialising in the marketing of the international property services of the Group. He needs a Manager who will have responsibility to him for the financial. Secretarial and administration functions of the company, and who will manifor and bring together in standardised form the financial returns from overseas. The appointee will also develop a close relationship with the overseas operations which will encompass every aspect of their activities in support of the Chief Executive.

The successful candidate will be aged late 20s upward and a well qualified Accountant. Experience will preferably have been gained outside the property field, and an international financial services industry background would be particularly useful. The appointee will be very able to develop computerised management information and control systems, and will have the tact and persuasiveness to ensure their smooth

The imaginative, talented and internationally experienced individual wa seek will join in a ground floor position and work closely alongside the Chief Executive throughout. Travel between international capitals will be involved, and other benefits will be typical

of a substantial international organisation.

Letters of application, together with CV, salary progression and any other relevant data, should be sent without delay to Mr. C.A. Cotton, Head of Executive Recruitment, Stoy Hayward Associates, 8th Floor, Peter House, St. Peter's Square, Manchester, M1 5BH, quoting reference M753.



Stoy Hayward Associates

MANAGEMENT CONSULTANTS

CORPORATE FINANCE

A Merchant Bank with a long tradition in the City and a major bank Parent is now establishing a Corporate Finance Department.

 THE REQUIREMENT is for an Executive Director to join the Board with a remit to initiate and develop the new function. There is already a good customer base, and the requisite facilities, resources and support will be available. The Director will report to the Chief Executive and will have full scope to build up a viable corporate finance business.

 THIS IS A KEY APPOINTMENT for the Bank and will provide the successful candidate with the opportunity to develop the Bank's name in the corporate finance field.

 EXPERIENCE must include success in handling the full range of today's corporate finance transactions and will have been acquired in a merchant banking or stockbroking firm. Maturity, reputation and managerial capability will be pre-requisites.

REMUNERATION for discussion in excess of £50,000.

Write in complete confidence TO R. T. Addis as adviser to the Bank.

10 Hallam Street, London WIN 6DJ. Telephone: 01-580 2924

General Manager

International Steel Trading London, To £30,000, Car

DSRM International Lid is a recently formed company, with the objective of trading internationally in steel products. It is a subsidiary of Darlington and Simpsoo Rolling Mills plc, a leading producer of specialist hot rolled steel profiles marketed worldwide to the automotive, construction and engineering industries. Exceptional product quality, aggressive selling, and a dynamic entrepreneurial management style has resulted in substantial sales and profit growth in the last four years with turnover, of which 80% is exported, now approaching £50 million. This new venture will capitalise on group marketing strengths and the General Manager will be responsible, with full profit accountability, for the control and development of the business. Candidates, aged over 30, will be totally familiar with all aspects of international trading and must demonstrate a successful career in the negotiation of steel purchase and supply contracts in both the public and private sector. Ideally, they will have an in depth knowledge of world steel markets and major suppliers and be experienced in the arrangement of shipping and export financing.

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a personal history form to K.H. Thompson, Hoggett Bowers pk., 36 High Street, Elon, WINDSOR, SL4 6BD, 0753 850651, quoting Ref: 46053/FT.

Director of Development

German Region

c£24K negotiable + large scale company benefits UK base, W. London

This challenging appointment is within a major multi-national hotel group. Reporting to the Vice-President Development, Europe, Africa and the Middle East, primary responsibility will be for the identification of potential areas of development in the German region and the contractual negotiations for new sites, acquisitions, financing, franchises and refurbishments.

Eligible candidates, aged 30-45, must be fluent in German, Italian and English. A successful record of achievement within the financial and business areas of a service industry environment is essential. Previous experience of the hotel industry

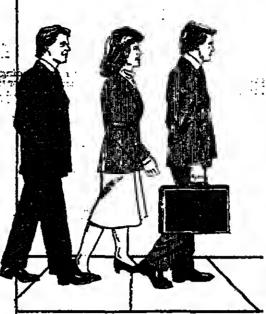
Applications in strict confidence with full CV to Brian G. Luxton under

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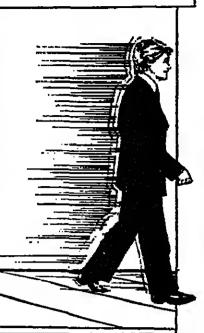
You'll be in an influentual position, servicing your own group of dients. What's more, roughly 70% of your work will be tox and business consulting — an area providing interest and continuous intellectual

In terms of training, you'll find our commitment to your development is second to none. We devote time, effort and expense to meet your individual

As for our requirements, we're looking for business-minded chartered accountants in their 20s and 30s, who are keen to work as part of a cohesive, friendly team constantly exchanging knowledge and ideas. You will be able to obtain the very best from your own ability and find real job satisfaction. We believe that the opportunities in tax with Arthur Andersen are exceptional. Why not see for yourself by spending time with us, talking to

a cross-section of our team. As a first step to an opportunity that's not just better, but better by far, why not write to Manager - Tax, Arthur Andersen & Co., 1 Surrey Street, London WC2R 2PS, or call her on

ANDERSEN



Fielding, Newson-Smith & Co.

Retail Broking Services

Investment Executives

Vacancies exist in our branch bank advisory department for investment Executives with a minimum of two years experience gained in a similar environment. Applicants should be capable of dealing with a high volume of diverse investment enquiries both by telephone and by written report. The preferred age range is 20-30 years.

Market Analyst

A general market analyst is required to prepare daily market reports; to compile and transmit real-time viewdata information and to produce a monthly stock market newsletter. This is a newly created post for which the qualifications are a thorough and round knowledge of the stock market and an ability to generate concise analyses of topical events. Applicants should have a relevant background in stockbroking or financial journalism.

These vacancies present an opportunity to join our newly established and expanding Retail Broking Services unit and offer competitive remuneration packages with secure

Applications, which should be accompanied by full CVs, will be treated in the strictest confidence and should be addressed to:

The Managing Partner, Fielding, Newson-Smith & Co Gerrard House, 31 Gresham Street, London EC2V 7DX

Société Générale, a leading International Bank, is currently seeking experienced dealers to join its busy dealing room. These are positions which have arisen through the continuing expansion of the Bank's trading activities. The successful candidates will join existing teams at the Bank's superbly appointed, prestigious U.K. Head Office in the heart of the City.

 Ideally aged 25-30, candidates should have a minimum of five years' experience of spot currency markets.

Corporate Dealer

Candidates, ideally in their late 20's/early 30's, must have considerable experience of both foreign exchange and deposit markets and should also be able to demonstrate a sound knowledge of new products. General marketing ability in these areas is necessary.

For both positions a knowledge of French, although not essential, would be an advantage.

In return, Société Générale offers an excellent modern working environment and the range of benefits normally associated with a leading International Bank, including a competitive salary plus bonus, subsidised mortgage, non-contributory pension and free medical insurance.

Applications will be treated in the strictest confidence. To apply please write, enclosing full C.V. to Mr J.M. Crosby, Staff Manager, Société Générale, 60 Gracechurch Street, London EC3V 0HD.

SOCIÉTÉ GÉNÉRALE

Experienced Spot FX Trader

In line with the overall expansion of the Merrill Lynch group of companies in London, Merrill Lynch International Bank now require an experienced dealer with extensive experience in the

currency spot markets. You will need to have the profes-sional skills to reflect the diversity of our brokerage operations, and must have the ability to complement existing

expertise as part of an integrated team. A highly attractive and competitive compensation package will emphasize the seniority and importance of the position.

Please write enclosing a CV to Keith Robinson, Recruitment Manager, Merrill Lynch International Bank Limited, 27 Finsbury Square, London EC2A 1AQ.



SYSTEMS AND ACCOUNTANT

In order to meet increasing demands upon financial control and management information systems, Standard Chartered Merchant Bank Limited wishes to recruit a Systematical Special Projects Accountant, reporting threet to the Chief Accountant.
This is a new managerial post which will require horsen at senior level within the Merchant Bank and with its parent, Standard Chartered Bank. The role will be both strategic and practical and will require close co-operation with the Computer Systems
Development staff.

The requirement is few a confident Charter and Jacountant.

The requirement is for a qualified Chartered Accountant with substantial experience of mini and micro computer systems. A knowledge of large mainframe systems would be an added advantage. The successful candidate, probably aged about thirty, will need both professional and personal credibility. Candidates would also be expected to have relevant experience gained either in the banking industry or within the computer audit consulting division of a major accounting firm.

The career prospects are excellent and the salary package is attractive and negotiable. Written applications with full curriculum vitae should be sent, in confidence, to:

writer apparations with function with in confidence, to:
The Personnel Manager
Standard Chartered Merchant Bank Limited
33–36 Gracechurch Street
London ECSV OAX

or telephone 01-623 8711, ext. 441 for further details. Standard & Chartered

Standard Chartered Merchant Bank Limited

Syndications Management

A progressive, international consortium in the City is seeking a Deputy Manager to be responsible for the day to day running of its Syndications Department.

The mao or woman appointed must have substantial credit assessment experience, be wellversed in Eurobond syndication procedures and possess a sound working knowledge of loan agreements and related documentation.

Starting salary will be commensurate with the experience offered and the benefits package includes profit sharing.

Please forward full personal details, including current remuneration, to Reg Egao, Personnel Manager, UBAF Bank Limited, 30 Gresham Street, London EC2V 7LP.





Edward Manson and Company Limited

Circa £15,000

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Edward Manson and Company Limited, the banking services division of the Manson Finnace Trust pic Group, have a vacancy for a Deposits Manager reporting to the Treasurer. Candidates are expected to be imaginative product developers and able to formulate marketing plans to attract a wide range of retail deposits including cheque deposit accounts. Of necessity therefore, this role will also include the administration and expansion of a small Banking Section. The ideal Candidate should be an AIB or hold a similar financial qualification and must be able to demonstrate proven communication and leadership skills.

Applicants who are interested in this position should seed their Curriculum Vitae to:— Mrs G. A. Christensen,
Assistant Manager—Group Personnel,
EDWARD MANSON & COMPANY LTD.,
Henrietta House, Henrietta Place,
London WIM 9AG.

THE PARLIAMENTARY LIBERAL PARTY

wishes to appoint an ECONOMIC ADVISER to assist with the formulation of Liberal policy. The appointment will be suitable for an experienced economist interested in working in a challenging political environment.

The appointment will be for two years and will command a realistic salary. The successful applicant will be responsible to Liberal Treasury spokesman David Penhaligon MP, from whom further particulars can be obtained.

Please write, giving details of qualifications and experience, to:

David Penkaligon MP House of Commons, London SWIA OAA The closing date for applications is Friday 28 February 1986

Statistician

Shell Research Centre Sittingbourne Kent

Sittingbourne in Kent, one of Shell's major Research Laboratories, occupies a leading position in the development of Shell's world-wide business in acricultural chemicals and biotechnology.

Organic chemistry, biochemistry, botany, entomology and microbiology are just a few of the disciplines utilised by expert teams to progress the Centre's research and development

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Use is made of a range of computing tools, including SAS, GENSTAT and various in-house programs and systems running on IBM and DEC (VAX) mainframes.

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to interesting scientific problems. Wide knowledge of Statistics is a basic requirement and we would expect you to have a Fh.D. or an M.Sc. in statistics or have built on a good First Degree in Mathematics with statistics. Experience in the application of statistical techniques, preferably in the biological or medical fields, would be an advantage.

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The remuneration and benefits package is all you would expect of a major employer and includes contributory pension scheme, 25 days annual holiday, flexible working times, subsidised staff restaurant, excellent sports and social facilities. Relocation expenses will be met.

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Tonbridge, Kent

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A F Ross Esq., Personnel Manager The Royal Bank of Scotland pic P.O. Box 31 42 St Andrew Square Edinburgh EH2 2YE

ECONOMIST £ negotiable

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An opportunity has arisen for an economist with experience in primary commodity markets to join a small research team in a rapidly expanding company. London Forfaiting Company, part of the Excogroup, has already established a small commodity trading operation and requires commodity analysis expertise both to back up this expanding activity and to support the existing risk analysis team. This vacanty represents an excellent opportunity to vacancy represents an excellent opportunity to participate in an exciting venture from an early

The remuneration package offered reflects the importance attached to the post. Please reply in confidence to:

A. C. P. Milnes, Group Personnel Manager, London Forfaiting Company Ltd, International House, 1 St. Katharine's Way, London E1 9UN.

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All suitably qualified applicants will receive careful consideration. If applications have been made to earlier advertisements. interest must be registered again, with details of any changes of in marketing and budgetary control are particularly required.

Applicants are needed in the West Midlands area. They should be car owners, hold a current driving licence and be in good health. Vacancies will occur during 1986. The Small Firms Service will be seeking to fill these as they occur. For further details and an application form please contact:

Martin Moor, Department of Employment, Small Firms Service, 6th floor,

Ladywood House, Stephenson Street, Birmingham B2 4DT

Tel: 021-632 4111 Ext 550, or Freefone Enterprise quoting where you saw this advertisement. The closing date for receipt of completed application forms is



INFORMATION AND COUNSELLING A service by the Department of Employment

COMMODITIES, MONEY MARKETS, AMERICAN SECURITIES Account Executives and Sales Assistants with established Middle Eastern contacts

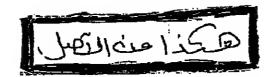
Here in London, in both our City and West End offices, we are extending our services for the Middle East.

We are therefore looking for individuals with substantial commodities, memory market and US securities experience FLUS established Middle East contacts; any Arabic speaking ability will be an advantage as will a CBT or NYSE qualification. If you have a familiarity with American brokerage work style, and have a

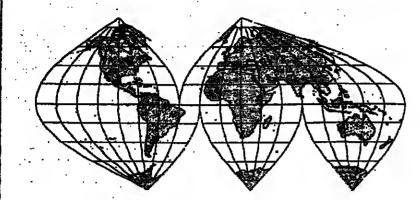
significant contribution to make to E.F. Hutton then we will negotiate a renumeration package which will attract the best talent available in the market. Please twite in strict confidence to:

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Initially your main duties will involve assisting management with leasing portfolios and providing administrative support. Other aspects of this position will include assisting with financing negotiations including bid analysis and the analysis of pension fund performance.

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A salary commensurate with age, experience and qualifications will be offered along with benefits associated with any large organisation.

> Please write giving full career details to: Ms. A. Ellison, Personnel Officer, Recruitment, Texaco Limited, 1 Knightsbridge Green, London SW1X 70J.

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United Dominions Trust Ltd

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We are a young consultancy with an established presence and an excellent reputation for professionalism. Our medium term objectives are to consolidate in the UK and develop internationally.

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Please apply with full curriculum vitae to: The Managing Director, HELIX TECHNOLOGY LIMITED, 11 Ladgate Circus, London ECAM 7LQ

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It is unlikely that any candidate earning less than £25,000 p.a. will have the experience or qualities required to fulfil this demanding role. Sobmit c.v. giving full details of qualifications, experience and current salary to:

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UK registered bank requires an

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Please reply in confidence enclosing career details and quoting reference 5567/L, to C. T. Garcia, Executive Selection Division, Peat, Marwick, Muchell & Co., 165 Queen Victoria St., Blackfriars, London EC4V 3PD.





Finance Director

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This long-established, successful private company manufactures and markets top quality full lead crystal tableware, giftware and glass for lighting. There are two factories, 600 staff and the company will turnover in excess of £10 million in the current financial year.

Midlands

The company is now planning its management succession and seeks a Financial Director who will be a key member of the management team and who will be appointed to the main board. A prime task will be the effective management of the company's finances. Additionally the Financial Director will be responsible for the management and development of computer systems, and sales

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Candidates should be qualified accountants, probably aged in their early 40's with a solid track record in developing and implementing financial management strategy. The ability to contribute to policy making at main board level is essential as are the personal qualities of maturity and stability. The ability to communicate well at all levels, strong planning skills and experience of computerised accounting systems will also be required to match the demands of the job.

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Please reply in confidence, giving concise career, personal and salary details, quoting Ref. ER833/FT to N. Gillespie, Executive Selection. Arthur Young Management Consultants, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH.

Major International Bank

TREASURY ACCOUNTING

ADVANCED SYSTEMS DESIGN AND FINANCIAL CONTROL

£20-25,000 + car

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ACCOUNTING MANAGERS

The Position - working within Financial Control, these two managers will be responsible for providing Financial, Management and other risk exposure infor-Financial, Management and other risk exposure mation. They will be actively involved in deve new techniques to account measure and control the business. Both will control a small team.

The Candidate - qualified Accountants with c.2 years post-qualification experience in audit or accounting; above all, the ability to question and enquire constantly in a changing and pressurised

This area attracts some of the most able people within the group, and is viewed as providing excellent careel growth; in this division or within the overall network; in the UK or Overseas. Normal banking benefits apply.

Interested candidates should apply in strict confidence to Kevin Byrne, by telephone

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Anderson, Squires

Accountants in Manufacturing

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Rhymney, S. Wales circa 18K + car With full responsibility for all aspects of financial and inventory control, the Financial Controller will head a small team dedicated to achieving the highest possible efficiency in the areas of management accounting and computer systems implementation in financial and production areas. A major task will be to integrate inventory controls

with the plant financial systems for a business unit with an annual throughput in excess of £50 million.

The Financial Controller is therefore regarded as the on-site financial expert in every sense. The successful applicant (male/female) will be qualified, preferably I.C.M.A., and probably a graduate, aged early to mid thirties, with considerable experience in a high volume manufacturing environment.

Possessing exemplary communication skills and with the ability quickly to develop a grasp of inventory management; the person appointed

would need to be both a good team leader and a good team member. This is not a post for an "ivory tower academic", however well qualified.

Management Opportunities for Ambitious Professionals PLANT ACCOUNTANT

Grantham, Lines circa £14,000 +

Reporting to the Financial Controller, the Plant Accountant will undertake responsibilities for the production and presentation of data used in the management of the plant, with special emphasis on the monthly accounts package. He/she will also continue to develop management

information systems, assist the Controller in formulating the annual financial plan and become broadly involved with payroll, in addition, the post involves an important trouble shooting role, highlighting problem areas and effecting

solutions.
We envisage the appointment of a young qualified. LC.M.A., computer interate, with an appetite for problem solving, to this challenging post. The applicant will probably have experience of a manufacturing environment.

In addition to the salaries offered, both posts carry a generous range of fringe benefits including a fully comprehensive relocation package and an interest the car loan scheme. For ambitious professionals, the opportunities to develop their accounting and: management skills, together with the resultant. prospects of career advancement within a dynamic company, are second to none.

If you feel you can make an early impect in either of these key roles, then write with full details of career to date, or telephone for an application form to: Peter R. Frost, Recruitment and Training Manager, American Can (UK) Limited, Woodside Park, Chesford Road, Congleton, Cheshire CW12 2LY Telephone (0260) 278344, extension 3983.

American Can (U.K.) Ltd

Financial Director A Career Opportunity

FINANCIAL CONTROLLER

(Director Designate)

Our client is a well-established manufacturer of household consumer durables.

The company has an impressive customer list which includes leading high street

responsibility for the overall finance function. Emphasis will be placed on the further streamlining and development of computer based accounting systems. Experience in this area is, therefore an important pre-requisite. The successful candidate is likely to

This position is viewed as a long-term career opportunity where hard work and

commitment will be rewarded by a Board appointment in the medium term. Please

A commercially aware qualified accountant is now required to accept

be a graduate aged 28-40, with excellent communication skills and the ability to manage an established department.

apply in the first instance to Brian Daniels (Managing Director), Daniels Bates Partnership Ltd., Leeds Office, Tel: (0532) 461671.

retailers. Anticipated turnover in the current year is £18m.

Scotland

 $c. \pm 20.000 + car$

Our client, a major textile group, has been one of the industry's success stories of the 1980s and is continuing to advance strongly. The Group's current success is founded on a strategy which integrates modern manage skills and a strong market and entrepreneurial orientation, with the production of a range of premium quality products which are sold under the Group's own internationally regarded labels.

One of our client's major subsidiaries, and the producer of one of the world's best known international labels, seeks to recruit a financial director. The position will attract those responsibilities normally associated with the function, but particular emphasis will be placed on the improvement of eash flow and profitability through the development of information systems, the strengthening of costing systems and the development of business/strategic planning. Naturally the financial director will also be expected to play a strong role in the management of the

West Yorkshire

Daniels

Bates

Partnership

PROFESSIONAL RECRUITMENT

business and its continuing profitable growth. Located in a most attractive part of Scotland the position represents a distinct career development opportunity in a successful

Applications are invited from qualified accountants who can evidence a blend of technical strength, managerial ability and commercial awareness.

Please write in confidence, enclosing a full curriculum vitae to Mr. T. A. Elster, Executive Selection Division, Peat, Marwick, Mitchell & Co., City Square House, 7 Wellington Street, Leeds LS1 4DW, quoting reference No. L/605.

£18,000-£20,000 + car, etc.

Daniels Bates Partnership Ltd., Josephs Well, Hanover Walk, Park Lane, Leeds LS3 IAB. Tel: (9532) 461671 (5 lines 24 hours). Also at: Fountain Precinct, Leopold Street Wing, Sheffield S1 2GZ. Tel: (9742) 754015



OUTSTANDING CAREER OPPORTUNITIES FOR ACCOUNTANTS

Up to £18,000 + car Part of one of the UK's largest groups, our client is a major

food processor and distributor with a total turnover in excess of £700 million and having a number of substantial operating Re-organisation and internal promotion have created a

requirement for a number of high calibre managers with a basic financial discipline and a knowledge of sales accounting techniques. Initially, each successful candidate will assume direct responsibility for a divisional customer accounting function with the day to day management of up to 30 staff controlling some £20 million of the company a assets.

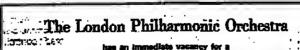
Prospects for career development and advancement are Candidates, aged between 26-35, should be of graduate

intellect with outstanding communication skills and wish to progress into a commercially orientated environment.

The attractive salary package will be enhanced by the fits normally associated with large public groups. in the first instance, write in the strictest confidence stating by how the above requirements are met and enclosing a detailed c.v. to Michael D Bird quoting reference 2588.



Michael D. Bird. Resource Evaluation Limited, 35 Berkeley Square, London WIX 5DA. Telephone: 01-409 3075.



FINANCIAL CONTROLLER

Reporting to the Managing Oirector, the saccessful app qualified chartered accountant, aged 25-35, who will asset for the financial affairs of the company.

Experience in computerised manager personality to liaise with sponsorship classical masic would be an asset.

Mr John Willen, Managing Director LFO, 35 Douglay Street London WCIN 2AA



Director of Finance

Mayfair

cf.30K+Car

Our client is a pre-eminent firm of chartered building surveyors and architects with in excess of 100 staff and partners. The partners are young and have ambitious plans for future growth. For example, consideration is being given to alternative practice structures in order to maintain their dominance in this specialist surveying field and to increase awareness of their major

Reporting to the Managing Partner, you will be responsible for all financial and administration affairs of the business, will act as partnership secretary and will be expected to play a significant part in the firm's strategic planning and development. Aged ideally between 30 and 40, you must be a qualified accountant with proven financial skills at a senior level in a service environment, preferably within a partnership. A genuine interest in extending the usage of LT would be an advantage.

Please send a detailed CV, in confidence, with day time telephone number, quoting reference LM92, to Peter T Willingham, Spicer and Pegler Associates, Executive Selection, Friary Court, 65 Crutched Friars, London EC3N 2NP.



Spicer and Pegler Associates Management Services

Merchant Banking

Qualified Accountants

Range £25k-35k +

Our Client is the merchant banking division of a leading international financial institution. For their newly structured finance function based in the City, we are seeking qualified Accountants for three senior positions. Candidates should be able to demonstrate:

- impressive experience of financial control preferably in a banking or dealing environment:
- the ability to deal confidently at a senior level;
- the capacity and flexibility to exploit current developments in banking and related financiai services.

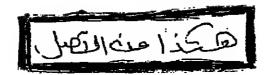
Excellent remuneration packages include usual fringe benefits. Applications should be made in confidence to the Managing Director.

Tanstead Associates Ltd

EXECUTIVE SEARCH & SELECTION

West End House 11 Hills Place London W1R 1AG

فكذاص الأعل



Controller

Investment Bank

An opportunity has arisen for a top calibre Accountant to join an international investment bank with business centred in London and New York.

Based in the City, with periodic travel, the Controller will be responsible to the CEO for the finance

Development of management information systems.

 Treasury function. Facilities and office management.

* Monitoring and reporting on investments.

This is an important job and will be remunerated accordingly. Preferred age - 30 to 40. Work experience with a major organisation in banking, industry or the profession. Integrity, drive and a record of achievement are essential.

Applicants should write, eaclosing a full Curticulum Vitae, quoting ref. 286, to Nick Baker FCA, Executive Division, 39/41 Parker Street, London WC2B 5LH.



Michael Page Partnership

International Recruitment Consultants Birmingham Manchester Leeds Glasgow Brussels NewYork Sydney A member of the Addison Page PLC group

Financial Analysis Manager

Age 27-32 flex. c.£19,000-£25,000 + car



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refessions

15 4 £ 15,000 .

NTANT

Our client is a major company within a diverse multinational group. The company is a recognised world leader in its field and manufactures and markets its range of products through subsidiaries throughout the world, but with a heavy concentration in Europe.

Recent promotion of the previous incumbent to a line management position in an operating unit has created the need for a young individual at the small headquarters team based in London to be responsible for financial and business analysis. This highly visible and broad position reports to the Financial Director and will provide for very direct exposure to the Chairman and to key management at operating company level.

operating company level.

The technical content of the post will include: The technical content of the post will include the provision of monthly operations' analysis and commentary to management, development of database files and EDP modelling for use in analytical/planning exercises, review and consolidation of annual budget submissions, ad hoc project/acquisition reviews and 'houble shooting' within operating companies, initiation US GAAP would be useful. Prospects within this excitin

of the finance function.

Candidates are likely to be graduate, qualified accountants or MBAs with a background in financial planning/analysis (ideally gained in an international environment) possessing a keen familiarity with inforcomputer techniques. A tactful, strong personality is required, together with good communication skills and a sound analytical mind combined with a pragmatic approach.

Harry Chryssaphes BA, MEA, FCA on 01-439 6911 (including evenings), or write to him enclosing a CV and current salary details at: Financial Management Selection Limited, 23 Cork Street

Financial Management Selection

WARD WHITE GROUP **OUTSTANDING ACCOUNTANTS**

As a consequence of continued expansion through organic growth and by acquisition, a challenging and exciting opportunity has arisen within Ward White for a limited number of achievementorientated graduate accountants to join the corporate financial team based at the small head office at Hargrave Hall, Northamptonshire, Ward White has substantial retailing interests

concentrated in the UK and USA. Annualised group turnover is in excess of £450 million following the recent acquisitions of Halfords, the leading UK retailer of motor eccessories and cycles, Zodiac Toys, the largest multiple toy retailer in the UK, and the Owen Owen chain of

The role of the successful applicants will be to identify and review both existing business procedures and new business opportunities created by growth in order to improve overall business efficiency and make a positive and direct contribution to group profitability. The job will involve working with other members of the head division level and external advisers and consultants. As part of the continuing career development process, the opportunity may arise to take up a senior position at the operating division

The positions are likely to ettract candidates with at least three years' post-qualification experience. An additional advantage would be an MBA qualification, as will experience in a retailing environment. These are senior positions within Ward White and the highly-competitive salary package, which will include a car and relocation expenses, will reflect this.

Interested applicants should write in confiden with relevant career and personal details, to:

Ward White Group plc
Hargrave Hall
Hargrave
Nr. Wellingborough
Northamptonshire NN9 6BU



Manager Financial Accounting

c£20,000 + Car

Based in Hertfordshire, this company is a £200 million subsidiary of a major UK multinational trading and manufacturing Group. The company now wishes to appoint a qualified accountant in his/her late 20's to take responsibility for the management of financial accounting, financial reporting and the introduction of new computerised systams. A staff of 25 report through first line managers. The position offers considerable scope for improving performance in a business which now has a new young top

Applicants should be qualified accountants either in a financial management role in commerce/ industry or at manager level in the profession.

The successful candidate should achieve enough within the next two years to be a contender for the Financial Controller's position or an alternative promotion within the Group.
Please apply in confidence quoting ref. L219 to:

Brian H Mason Mason & Nurse Associates I Lancaster Place, Strand London WC2E 7EB Tel: 01-240 7805

Mason & Nurse

Selection & Search

ACCOUNTANCY APPOINTMENTS

Appear every THURSDAY

Rate £41 per Single Column Centimetre plus VAT

Speyhawk plc

Group Accountant

A key headquarters role

Around £20,000 Company Car Bonus Scheme

West London

Our client is Speyhawk plc, the Stock Exchange listed £45 millions holding company of a property development and investment group operating in the UK and in the USA.

Rapid expansion has created a vacancy for a Group Accountant to lead a team handling the accounting and financial aspects of development operations by subsidiaries and joint ventures.

The holder of this senior appointment will report to the Group Financial Director and will play a key role in the achievement of Group objectives by producing manage-ment information that helps Board Members make successful strategic and tactical decisions.

Speyhawk is a very busy, hard-working and growing organisation. It offers excrting and responsible work in a professional and friendly environment at the modern riverside headquarters at Isleworth. The prospects for personal advancement are excellent.

Chartered accountants around 25 to 35, living within commutable range and with a keen interest in business are asked to write with a full CV and day time telephone number quoting reference 1442 to:-

BinderHamlyn ...

MANAGEMENT CONSULTANTS

Career opportunities in a blue chip quoted company

Today's Young Accountants Tomorrow's Top Management

Up to £20,000 + car + relocation

One of the UK's top multi-nationals has a turnover easily exceeding £1,000 million and operates in more than 60 countries. Their diverse activities include highly advanced engineering technology such as robotics and computerised production systems.

Young accountants are highly valued and can become vital members of senior management teams running multi-million pound businesses. Unlike some large groups, you are not a small cog in a big machine. Accelerated career development, rapid salary progression, early decision making authority and invaluable business problem solving experience provide

almost unrivalled career prospects. At International Headquarters in Central London you will work with main board directors, providing advice to subsidiaries' management, undertaking vital special projects (eg acquisitions/disposals) for the buard, and

monitoring and controlling major areas of business activity. For this position you should be a newly/recently qualified ACA, ACMA or CACA, or with up to 3 years further experience. Confident finalists awaiting results will also be considered.

The other positions can be based at London or Birmingham and offer the apportunity for either 25% or 65% international travel (Europe, Australasia, Far East, South Africa). Candidates will probably be ACA's aged 23-32 with a very basic understanding of a European language (Italian, French, German) which can be improved. Again, confident finalists will be considered.

Please send your career and current salary details to BARRY C. SKATES or telephone him for an informal discussion on 0628 75956 (01-993-6396 between 7-8 pm

Berkshire House Oucen Street

MKA SEARCH INTERNATIONAL LIMITED Berks SL6 1NF

Group Financial Controller

West London

To £22k plus executive car

Our client is one of the London area's largest independent distributors of office equipment. The group of six companies, holding dealerships with quality suppliers such as IBM, Canon, Minolta and Xerox, has a turnover in excess of £5m. The Board is planning to seek a listing on the USM in its next phase of growth.

The company now requires a group financial controller with the skill, experience, drive and creativity to provide the financial leadership required of a company in this position. The successful candidate will report to the joint managing directors and will be expected to contribute substantially to the company's profitability through sound financial control and advice. A qualified accountant, aged 28-35 will need to have commercial acumen. a knowledge of financing arrangements, an outgoing personality, limitiess energy and a hands-on approach. Priorities will include further computerisation and financial integration of the group. Appointment to the Board should follow the expected personal contribution.

If you believe you have what it takes to meet this challenge, write with full career and salary details to -:

Steve McBride, Management Consultancy Division, Robson Rhodes,

ROBSONMRHODES

186 Čity Road, London, EC1V 2NU.

"Want to make a big impact on the 'bottom line'?"

Finance Manager

c.£21,000 & car

N. England

This new senior appointment is with a £mutti million manufacturing company which, as part of a major international Group, has ambanted upon a significant investment programme, With a young and determined management team and an exciting new product development programme future

Reporting to the Finance Director your challenge is to build your team, set clear financial objectives, and vigorously manage treasury and retail finance operations thereby making a major contribution to profit.

You will be a commercial graduate or qualified accountant with at least 3 years relevant post quallitication financial management experience in a commercial environment. This will have included some involvement in cash management and credit control.

Salary is for discussion around £21,000. Ger and usual large company benefits include cost of

Please write with full career details - in confidence - to John Hodgeon, ref. 8.18343.

This appointment is open to men and women. HAY-MSL Selection and Advertising Limited. Sovereign House, 12-18 Queen Street, Manchester M2 5HS. Offices in Europe, the Americas, Australasia and Asia Pacific.

MANAGEMENT SELECTION



HEAD OF FINANCIAL SERVICES

Salary £21,803-£24,275 p.a. Phys £1420 p.a. London Weighting

applications, from qualified Accommants, are invited for the bove new post in the Commission's Directorate of Finance, Idministrative and Legal Services.

Administrative and negative track is the management of the commercial and inclustrial assets in eleven substantially developed new towns and to carry out the disposal of these assets to the private sector or local authorities as appropriate In April, the Commission will take over the assets of Basildon Development Corporation after which time the establishment of the Commission will exceed 800 staff.

The Head of Financial Services is responsible to the Director for the provision of the complete range of accounting, and it and financial services at Headquarters and in the Commission's town offices. Candidates should have at least five years' post-qualification experience in financial management at a senior level, and will be expected to make a major contribution to the management of the Finance Department and to the development of computer based

Conditions of service for the appointment are as provided within the Commission's Staff Rules and Conditions of Service,

including relocation expenses where appropriate. The post carries essential car user stains. Further details and application forms available from and to be

Director of Finance, Administrative and Legal Services, Commission for the New Towns, Glen Home, Stag Place, Victoria, London SW 1E 5AJ, Tel: 01-828 7722 – Ext. 307/308.

Closing date: 3rd March 1988.

Accountants for Consultancy - a question of balance

There has been a dramatic increase in the demand for management consultancy and management advisory services from both the public and the private sectors.

We — and our competitors — all need more high calibre staff for this work, and you will have noticed in the financial and management press an ever increasing number of advertisements for professional staff.

When you read these advertisements you will notice that the qualifications, qualities and experience called for by the leading firms vary little.

We are all looking for graduate accountants aged 28-33, who have a record of achievement within well managed organisations in the private or the public sector.

We all offer high starting salaries, cars, and rapid career advancement. What in fact is the difference between the firms? Why should you choose Peat Marwick?

We believe this question of balance is of crucial importance. If you feel it would be important to you, come and talk to us. To enable us to prepare for the discussion please send a brief cv and a day time telephone number to: M.J.H. Coney, Peat, Marwick, Mitchell & Co., Management Consultants, 1 Puddle Dock, London, EC4V 3PD, quoting reference A/FE6

We believe the difference is a question of balance.

- We are carefully organised, but not too tightly structured...
- We have some important industry specialisations, but many people work in a wide range of industries . . .
- Most of our work is in the UK, but some assignments take
- We have certain operating standards, but we tailor solutions to client problems; we do not push the client into standard off-the-shelf solutions . . .
- We believe in, and practice, training and development, but we ask you to suggest the direction in which you would like your training and career development to proceed . . .
- We are keen to win new business, but our prime objective is to provide a first class service to our existing clients . . .

Perhaps the balance can best be illustrated by comments from accountants who have joined us recently:

"I looked around a lot before I joined you"

"Your interviews were more thorough, but more friendly..."

"The people I'm working with are not theoreticians, they're all achievers, and some of the most interesting people I've ever

"I have to work to high standards, but I can fully use my ideas and my experience . . . when I need support it is available in

"The atmosphere suggests competence and enthusiasm... a very professional environment..."

MARWICK

FINANCIAL CONTROLLER/ COMPANY SECRETARY

Career opportunity for a young accountant

£20K indicator + car Thames Valley

With an outstanding record of profitable growth and exciting plans, our Client is now seeking e young, qualified accountant for this post.

Working closely with the Managing Director you will be responsible for all aspects of Company finance including the development and running of its fully computerised systems. You will also take over the full range of duties associated with the Company Secretary's role in a small company. To succeed in this role you should:-

- be fully qualified, preferably ACA, ACCA or ACMA
- experience with exposure to commercial/ manufacturing organisations
- have well developed oral and written communication skills

Previous experience in e 'high-tech' company and a working knowledge of computerised systems would be an advantage. Of prime importance is your commercial accumen and ability to thrive in a fast-moving, small company, environment.

In addition to the fully negotiable salary there is an attractive range of fringe benefits including company car, and excellent career prospects. For further information or an informal and confidential discussion phone Ron Hayes on Milton Keynes (0908) 664639 or write quoting

TASK SEARCH & SELECTION ti Kings Road West, Newbury, Pericibire RG14 58Y United King



FINANCIAL CONTROLLER £21,000+Car

A substantial division of a major construction group seeks an experienced, qualified accountant to take full charge of a highly commercially orientated finance function. In addition to providing accurate and timely information to the main broad, the successful candidate will work closely with operational management. Excellent communication skills and experience of large scale construction contracts are essential. Ref: PAB. W. LONDON

CHIEF ACCOUNTANT £20.000+Car

This fast growing U.K. service company, a subsidiary of an established U.S. corporation offers an excellent career development role to a qualified accountant aged c.30. Responsible for 10 staff providing a full financial reporting service to U.K. and U.S. management, the position calls for a positive approach to complex technical matters in addition to commercial drive and managerial flair. An excellent preparatory step to Directorship. Ref: CW.

W. LONDON

VENTURE CAPITAL

Our client is a small, highly successful venture capital house with a large and varied funds portfolio. The newly created position of Funds Accountant has arisen through company growth, and will be responsible for all management reporting to investors on the utilisation of fund monies. This is an excellent opportunity for a young, recently qualified accountant wishing to pursue a career in the financial services sector, Ref: JG.

C. LONDON

ROMAN HOUSE, WOOD STREET, LONDON EC2Y 58A, 01-638 5191

ROBERT HALF

Corporate Finance

Birmingham

£ Negotiable

Our client, one of the leading and most influential stockbroking firms outside London, is continuing to expand its corporate finance facility with considerable success, and in order to retain its momentum wishes to appoint someone dedicated to this activity.

Candidates, male or female, should be aged between 28 and 35, graduates with in addition an accounting or legal background with some experience of corporate finance preferably gained from within a similar institution or plc. The personal characteristics necessary to succeed within e wide range of corporate clients are equally important.

The salary package is open for negotiation and should appeal to those already earning up to £20K pa. In addition there will be the normal benefits essociated with a business of such stature.

Please write in confidence, initially with brief details, and quoting reference 1602 to John Anderson, as Advisor to the company, at:

John Anderson & Associates

Executive Search & Selection
Norfolk House, Smallbrook Queensway, Birmingham B5 4LJ.

Financial Controller and Company Secretary

Lincolnshire, c \$22,000, Profit Sharing. Car

To take control of the financial, administrative and MIS functions of a highly successful private company, manufacturing and marketing branded consumer products, with an expanding export business. Reporting to the Executive Chairman, prime responsibility is the production of management, financial and statutory accounts to strict deadlines, the compilation of detailed product costings and preparation and analysis of budgetary information. Additional key tasks include the further development of computerised accounting and strong emphasis is placed on the provision of financial advice to the directors by the commercial interpretation of the preparad information. Candidates aged under 40, qualified ACMA or ACCA and the provision of manicial advice to the directors by the commercial interpretation of the prepared information. Candidates aged under 40, qualified ACMA or ACCA and preferably graduates will now be looking for greater involvement in business management. Successful in a senior management accounting role in manufacturing industry, they will be fully conversant with computerised accounting techiques, meterably IBM based. Success could rapidly lead to promotion to Finance Director and the company, besed in a delightful part of rural Lincolnshire, is looking towards a USM flotation within 3 years.

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a personal history form to A.D. Kelly, Hoggett Bowers plc, 4 Mosley Street, NEWCASTLE UPON TYNE, NEI 1DE, 0832 327455, quoting Ref. 44276/FT.

Financial Controller/Treasurer INTERNATIONAL SECURITIES DEALERS

to £23,500+Bonus+Car

City Our client is one of the largest and most prestigious privately-owned European Merchant Banking groups. Primarily dealing in Europeans, they provide a wide range of specialist services to the world's major financial institutions.

Through continued expansion, they now wish to recruit a high-calibre Financial Controller/Treasurer who has experience in handling settlements in the International Securities Market, preferably within a Banking or Investment

This challenging role will ideally suit an ambitious Qualified Accountant, aged 27 to 40 years, who is able to prepare financial accounts and management reports to strict deadlines. A sound knowledge of treasury and corporate tax matters will be an advantage, whilst a familiarity with the latest computer applications is

essential. Commercial flair, drive and self-motivation will be key personal qualities of the successful candidate. substantial bonus and benefits package is offered, reflecting the importance of

Please apply in complete confidence to Gary Laurence, the group's financial recruitment advisor, on 81-242 9599, or if writing, enclose a full C.V. and salary history for his attention at: SELECTED ACCOUNTS PERSONNEL LTD. Suite 321, High Holborn House, 52/54 High Holborn, London WCIV GRL Telephone: 91-242 0509 (24 hours) Interviews will take place in or out of office hours, whichever is more convenient.

Financial Analyst

West of London

up to £17,000

Our client is the UK division of a major multinational corporation, marketing and servicing a complete. range of modern business products. They are now poised to meet the future high technology needs of computerised administration and communications.

The financial planning and analysis department, which is responsible for planning and monitoring profitable growth, is expanding and plans to appoint additional financial analysts. The department's duties cover financial planning, profit control, project analysis, critical examination of marketing and pricing strategies, review and critique of large cost and revenue budgets and the analysis of

product and market sector profitabilities. You would be expected to play an important role in the achievement of the department's Aged 22-29 with a good degree,

you should have financially orientated experience in a large. industrial or service organisation. Articulate, numerate and mature, you must be capable of liaising at all levels and able to meet exacting deadlines. This position offers you ... an exciting opportunity to gain entry into a prime area for fast career progression.

To find out more please telephone or write to Shubha Chawla quoting Ref: SC065.



International Search and Selection 160 New Bond Street, London WIY OHR Telephone: 01-408 1670

Group Financial Controller

South Yorkshire

Our client is a £multi-million turnover, household name group, engaged in the They wish to appoint a Group Financial Controller, who will be responsible to the be the most exciting phase of growth and

 Finance Director for the management of the total finance function during what promises to development in the history of the company. Specific areas of responsibility will include statutory and manage stringent control of group cashflow, budgetary control, financial forecasting, DP accounting ystems, strategy and entation, corporate audit

c£22,000 + Car

1411

and the management of a team of 80 staff. Candidates should be graduate accountants, aged 30-40, who can demonstrate a solid track record of achievements to date, coupled with a high degree of technical expertise, well developed interpersonal/managerial skills. above average communicative ability and the mercial awareness and ambition required to succeed in a highly competitive Relocation facilities are available where

appropriate. Interested applicants should write to Barry Office BA, ACA, quoting reference L8209, at 13/14 Park Place, Leeds LSI 2SJ. (Tel: 0532 450212).

Michael Page Partnership

International Recruitment Consultants

London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels NewYork Sydney A member of the Addison Page PLC group

Financial Controller

North London

c£22-25.000 + bonus + car

Our client is a well established and progressive British group with an enviable reputation and significant presence in the construction industry.

The Financial Controller, preferably a Chartered Accountant aged 28/35, will report to and work closely with the Financial Director and be responsible for the control of the centralised accounting function for a nationwide organisation and preparation of budgets and management and statutory

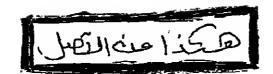
In this fast moving and highly competitive environment, accurate and accessible

information is essential. Emphasis will therefore be on the development of new computer systems for which relevant group accounting and systems experience are prerequis

Strong financial control is a key to success in this business and is reflected in the remuneration package - e profit related bonus considerably enhancing the competitive basic salary.

Please write with full career details and daytime telephone number to David Tod BSc FCA quoting ref D/386/MF.

Lloyd Management



Financial director

West Yorkshire, c£23,000, car + profit share



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Laboration in

This private company manufacturing speciality chemicals for world markets is a major exporter with a turnover of £35 million and over 400 employees.

Joining a team of technically orientated directors your role will be to implement and direct systems of profit planning, performance monitoring and cost controls, aiming for a financial strategy to assist the continuing expansion of the business. You will take over the finance and do function, leading the qualified team already in place.

You should be qualified, probably in your mid 30s, with a background at controller level in the manufacturing industry. An experienced manager, you need a firm grasp of commercial reality and the ability to bring numbers to life in and out of the boardroom. Please write enclosing a curriculum vitae and daytime telephone number to Stephen Blaney, Executive Selection Division, Ref. B288.

Coopers &Lybrand associates Coopers & Lybrand Associates Limited management consultants

5 Albion Place Leeds LS1 6JP

ACCOUNTANCY APPOINTMENTS

Appear every THURSDAY

FINANCIAL CONTROLLER (FINANCIAL DIRECTOR **DESIGNATE**)

Circa £25,000 City plus car and benefits

Lloyd's insurance brokers wishes to appoint e financial controller to be directly responsible to the managing director for all aspects of financial control, accounting and related administration. The successful applicant will be expected to play a major role in the further development of the business.

ideal candidates will probably be aged at least thirty and will be professionally qualified accountants with management experience in a dynamic environment, preferably in the insurance industry. Familiarity with and the ability to develop computer based accounting and management information systems is essential. The successful candidate will be expected to demonstrate the successful candidate will be expected to demonstrate. strata the necessary qualities and commitment to merit a board appointment within one to two years. Please apply in confidence with full career and salary history, quoting ref. NR/2194F, to Norman Farrant at:

Annan Impey Morrish Ltd., Management Consultants, 40/43 Chancery Lane, London, WC2A 1,J.I.

P.R.T. SPECIALISTS £15,800 to £30,000 + carLondon

seek taxation specialists. These are high profile roles offening considerable scope and challenge and require sound technical and communication skills. Responsibilities range from advising senior claims and their negotiation plus routine corporate tax affairs.

INVESTIGATIONS **SPECIALISTS** To £22,000 + Car

London MANAGEMENT REVIEW

To £20,000 Surrey SYSTEMS **ACCOUNTANT**

c£19,000 Herts

CAPITAL **MARKETS** To £17,000 + mortgage management on all matters, to submission of PRT expenditure With a commitment to continued expansion and the provision of specialist client services, our client, a leading professional firm, is seeking to strengthen its investigations team. Applicants will need to be ambitious graduate chartered accountants aged 26-30 with

Several of our major international petro-chemical clients currently

proven skills in acquisitions, corporate finance, venture capital and communications. Outstanding prospects for the successful These newly created and highly visible roles with a leading

manufacturing group will offer ambitious ACA's aged 25-35 every opportunity to show their promotion potential. The varied briefs will cover every business aspect of a diverse, innovative and highly regarded organisation. In short, the ideal environment for ongoing

"Specific responsibility for the development, implementation and operation of merchandise accounting/administration systems to achieve the objectives of the user." This market leading consumer group offer exceptionally varied exposure at this level, higher than average promotion prospects plus superb benefits and technical backup. Applicants should have relevant systems experience and the desire to specialise.

Join the highly professional accounts team at the London subsidiary of a top European bank and develop your banking multicurrency experience. This is a key role encompassing management reporting end financial accounting where your personal contribution will be noticed and rewarded. Analytical ability and good communication skills essential. Excellent benefits include bonuses, mortgage and pension. Ref: EMC.

THE COMPLETE FINANCIAL SELECTION SERVICE Vernon House, Sicilian Avenue, London WC1 A 2QH. Tel: 01-831 2323



Financial Executive

North East up to £27,000 + car

Our client is a dynamic privatelyowned family company. Based in the North East, the major activity at present is the profitable manufacture of earthmoving equipment for a major worldwide supplier. Turnover is over £30 million. The company's successful track record in this business has provided substantial capital to invest in new business ventures.

The company now wishes to appoint a Financial Executive to take... responsibility for the financial control. ... acumen. Some overseas business. of the new, developing side of the group's activities. In addition to

successful candidate will be required to make a significant contribution to the formulation, negotiation and execution of new business plans.

Candidates should be qualified accountants and will be required to possess relevant experience gained in an Industrial or commercial environment. Equally important for this role are personal qualities of energy, self-motivation, and business experience would be useful. Age is less important than well-developed

conventional accounting services, the commercial expertise, and candidates between 30 and 50 will be considered. An excellent salary, together with an executive car are offered to attract the right candidate.

> Candidates should write for a personal history form, quoting MCS/0286, to Derek Eltringham **Executive Selection Division** Price Waterhouse Management Consultants Sun Alliance House 35 Mosley Street Newcastle upon Tyne NE99 1PL

Price Waterhouse



Director of Finance

to £25,000 + executive car

Hilti (Gt. Britain) Limited, the UK arm of the worldwide Hilli Corporation, seeks to appoint a Director of Finance. With a turnover exceeding £20 million and 450 employees, this Manchester based company is a market leader in the supply and servicing of quality fastening systems and drills to the construction and allied

Reporting to the UK Managing Director the jobholder will be responsible for all financial control, accounting and D.P. activities and control a staff of 40. In addition, he or she will undertake the role of Company Secretary. As a member of the senior management team, the jobholder will also be expected to make a major contribution to the overall management of the business."

Candidates must be qualified accountants, preferably graduates, in the age range 35-48 and should have

substantial commercial experience in companies noted for their strong financial disciplines. They should currently be heading up the finance and D.P. functions in a medium sized, market-led business. Experience of working with European companies and the ability to conduct business in German would be an advantage.

The remuneration package, including performance related bonus, is negotiable to the level indicated above with scope for further progression based solely on ment. A quality car is provided together with pension, BUPA and life cover benefits and any relocation expenses will

Applicants should write with full cv. quoting reference AR/092 to the consultants advising on this appointment: March Personnel Services, 33 King Street, Manchester M2 6AA.

MARCH

PERSONNEL SERVICES

Financial Accountant Subsidiary of a Major US Investment Bank

AGE:25-30 Salary:c.£22,000+Bonus+Mortgage West End

THE COMPANY is newly established and geared to become e leader in the highly competitive Home Loans market. Strong backing comes from the parent, a major force in Investment Banking with a reputation for commercial flair.

THE ROLE is to help set up the accounting function—responsibilities will include Cash-Management, Financial Accounting, Management Accounts, development of Internal Controls and the development of a new computer system to cater for the projected growth. Reporting to the Financial Controller, the appointee will be responsible for one qualified

THE CANDIDATE should be aged up to 30. Qualified Accountant, preferably Chartered, with a minimum two years post qualification experience in the Finance Sector. Candidates must possess the personal qualities of energy, enthusiasm and ambition combined with first rate technical knowledge.

OPPORTUNITIES are excellent for specialisation or movement to other areas of the company as well as the later opportunities in Banking within the parent company.

New Appointment tor ACA with leading Investment Bank

Our client offers a real professional challenge for a self-motivated, ambitious accountant with the ability to set up a financial and operational internal Audit function in their rapidly expanding London

Following induction training in New York you will return to implement the quality of systems necessary to meet the stringent standards set by Head Office, and will report directly to this centre. Apart from periodic visits to New York, no travel

Applicants should be qualified ACAs from one of the leading practices and aged between 25-30 years, ideally with audit experience in banking. If you are ready to take this first step towards a

fast moving career in the financial services sector, contact us immediately on 01-409 1343 quoting reference LT 26. Le Tester Executive Sciention, By House, 37 Dover Street, London WIX 3RB.

c.£20,000 plus extensive banking benefits City

Young Chartered Accountant

Morgan Grenfell Securities Holdings, a major new company within the Morgan Grenfell Group, has been formed to own subsidiaries trading in gilts, equities, traded options, eurobonds and financial futures. It will employ appro-400 people.

> We are seeking a high calibre Assitant Accountant who will be responsible for the financial and management accounts of the eurobond sales and trading activities and will assist the Accountant in the preparation of the accounts of other subsidiaries. Additionally, he/she will supervise the preparation of returns to the relevant regulatory organisations. There is considerable scope to influence the development of new systems of financial control, particularly in the realm of computer based applications.

> The successful applicant is likely to be a recently qualified Chartered Accountant who has gained experience of Securities transactions through auditing a stockhoker, stockhobber or an international investment bank. He or she will also enjoy working hard within a team environment.

There are excellent career prospects within the Morgan Grenfell Group together with an attractive remuneration package.

Please write, enclosing a curriculum vitae to: Mark Heyes Morgan Grenfell Securities Limited. 23 Great Winchester Street, London EC2P 2AX

MORGAN GRENFELL

Chief Accountant £18,300 plus Bonus and Car

Our client, part of a major international group, is one of the largest multi-outlet retailing companies of its type in the UK.

Operating from a strong concessioning base, which is being diversified and expanded, it also has a successful ten year

growth record in other retailing interests.

This senior appointment offers excellent prospects for a Chartered Accountant who has the commitment and discipline to contribute to the company's continuing development. Based in Middle-sex and reporting to the Financial Director, the selected candidate, aged 29/45, will lead and manage an established department and be responsible for the financial and management accounting, capital budgeting and stock accounting of a large fast moving business. D.P systems development experience, preferably in the FMCG retail trade, is desirable.

Starting salary as above with early review, free medical insurance, pension and other benefits.

Please write in the first instance, enclosing your curriculum vitae, listing separately those companies to whom you do not wish your application to be forwarded, to Mrs. C. Beach, ARA International, Recruitment Advertising Division, Edman House, 17/19 Maddox Street, London W IR OEY.

FINANCIAL DIRECTOR circa £24,000

Expanding specialised Storage & Distribution Company

Applications are invited from Accountants (A.C.A. or F.C.A.) aged 37-45, who have acquired at least 8 years' financial experience in industry or commerce within a growing and successful organisation. Responsibilities will cover the total financial management of the company and the review of financial and accounting controls, installation of computerised systems, preparation of forecasts and budgets and the provision of financial muscle in negotiating with banks. The capacity to contribute significantly to the company's growth in the future is vital. The successful applicant will work closely with the Managing Director in shaping the future of the organisation. Initial salary negotiable, circa £24,000 + benefits package.

Write in strict confidence to the Managing Director Box A0043, Financial Times 10 Cannon Street, London EC4P 4BY

untent and two accounting assistants.

Please write, enclosing career details, or call Susan Firth in the strictest confidence.

Firth Ross Martin.

BURNINGHAM, CARDUFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, SHEFFIELD and WINDSOR

Group Finance Director West Yorkshire, to £25,000, Car

The client is a medium sized plc and multi site manufacturing company profitable and looking for growth both organically and through acquisitions. They supply a wide range of blue-chip manufacturing companies with specialised components and finished products. This is a new position reporting to the Group Managing Director and will carry responsibility for all aspects of the financial management of the company including company secretarial matters. Particular emphasis will be placed on systems development and the search for

Aged 33/42, preferably ACA, candidates should have operated at Board level in a manufacturing based plc and will have a track record that clearly demonstrates an ability to implement change in a competitive fast moving environment. The benefits and future prospects are attractive.

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a personal history form to P.A. Adderley, Hoggett Bowers plc, 7 Lisbon Square, LEEDS, LS1 4LZ, 0532 448661, quoting Ref: 11685/FT.

Financial director

London, c£30,000 + bonus



This well established and profitable UK company, part of an international group, operating in the services sector, is investing heavily as part of its plane to meet the

Reporting to the Managing Director you will be responsible for the entire financial function. Initially the emphasis will be on the strengthening of controls and the evelopment of information systems, but there is also much to be done in extending the function's influence throughout the company

A qualified accountant in your early 30's you must have proven commercial experience in a controller role and be thoroughly familiar with computerised systems. You will be determined and energetic, with first class inter-personal skills and authoritative in

Résumés including a daytime telephone number to Michael Pring, Executive Selection Division, Ref. P450.

Coopers &Lybrand associates Coopers & Lybrand Associates Limited

10 Bouverie Street London EC4Y 8AX

Financial Controller

Sussex £18-20K + car

As a consequence of internal promotion, our client, the fast expanding housebuilding and property development division of a publicly quoted company seeks a successor as Company Secretary. The person appointed will be a qualified

accountant aged 30-35 with housebuilding or related construction industry experience and a working knowledge of micro computers and introduction of computerized systems. With overall responsibility for the efficient and timely preparation of all management and financial accounts and the full range of company secretarial matters, applicants must be self-motivated and be able to work under sure. Location is in rural Sussex but the demands of the job will involve travel in the UK.

Benefits include an attractive pension scheme. Life assurance, private medical cover and excellent

career prospects within the Group.

Please apply in writing in the first instance to:
Adrian Whithread, Mozon Dolphin & Kerby Ltd.,
178-202 Great Portland Street, London WIN 5TB,
quoting reference AW/4346/FT. Please state in a covering letter any companies to whom you do not wish your application sent. This is a re-advertisement. previous applicants need not apply.

MOXON JOOLPHIN VE SEARCH & SELECTION

GROUP FINANCE DIRECTOR QUALITY CONTROL EQUIPMENT

SOUTH COAST

c. £25,000+

Following a Managamant Bny Out and the Private Placing of this new PLC, we have a vacancy for a Finance Director/Company Secretary.

Wn dasign, manufacture and sell world wide a range of sophisticated nlectronic equipment which is used in industry, research and education. Our turnover is over £6m, we are profitable and strong

Wa amploy 200 in the UK and 20 in overseas sales subsidiaries. Wn wish to strangthen thin team with thin appointment of an FCA who has had at least 5 years at the sharp and of management accounting and systems divisionment in an angineering exporting

Hin will probably be nged between 28-35 and possess well developed analytical and commercial faculties in order to play an active role in our progression to an early Listing.

> Michael Love, Managing Director LLOYD INTERNATIONAL PLC 1 Brook Avenue, Warsash, Southampton 503 6HP

Tha Continental Uniroyal Organisation is one of the largest and most progressive company tyre groups in Europe. with a UK turnover of £60m per annum.

Our expanding business means we currently require an

ACCOUNTANT

Reporting to the Chief Accountant your duties will includa maintenance of General and Cost Ledgers, reconciliation of Balance Sheet Accounts, preparation of information for Monthly Reports.

You should ideally be aged around 30 and part qualified and see this as the next step in a planned career path.

We offer a competitive salary and the usual fringe benefits of a large organisation including 25 days' holiday. contributory pension and free life assurance.

lease send detailed CV to the Personnel Department. CUP Limited, 21 High Street, West Drayton, Middlesex.

Continental §



Financial Controller

c£20,000 + Car

S. Wales & The Borders

Our client is a successful supplier to the motor and heavy vehicle industries; whose products and competitiveness are securing increasing penetration with the major manufacturers in the UK and Europe. The company is profitable, has positive cash flow and is re-investing

This success is being achieved by a d highly motivated management team which now needs the contribution of a Financial Controller of proven experience and ability. The Controller will be responsible expenience and ability. The Controller will be responsible for the effectiveness of day to day financial controls, will be play a pivotal role in forward planning and will be expected to make a real contribution in the thrust for tighter control, greater productivity and consistent quality. From time to time there will be a need to make a high level financial/commercial contribution to major

high level financial/commercial contribution to major expansion plans.

Applicants should be qualified accountants with experience of effective accounting and financial control systems at manufacturing unit level in a high volume engineering company, coupled with the personal qualities and business knowledge to be effective at general manager level. Age guideline 30-40.

The company is accessible from much of industrial South Wales and some attractive areas of the border

country.
Please apply in confidence, quoting ref L 216 to:

Mason & Nurse Associates I Lancaster Place, Strand London WC2E 7EB Tel: 01-240 7805

Selection & Search

FINANCIAL CONTROLLER

CHARTERED

ACCOUNTANT

urgestly required for n young, spidly repeating company in the Leveure industry. Unlimited portunizing for the right candidate, Starting salary commensurate with experience.

Please reply in confidence to:

Mr R. Petrus

Resort Leisure Exchange Ltd Shabespare Road, London N3 1XE
Tel: 01-349 3151

NDPS, a small independent business within British Telecom Enterprises, has gained a high reputation for its innovative networked computer services for the international freight industry. The business is expanding horizontally into new market sectors, and nonzonany into new market sectors, and attention is now being focussed on the introduction of new management, accounting and financial control systems at our West Drayton head office, neer

Leading a team of six, the Financial Controller will play a key role in the development and management of entirely developments which will bring in sophisticated control and information resources right across the financial spectrum, including specialised project

accounting systems. It is a chellerige which calls for as ambitious, qualified Accountant with, at the very least, a two year track record of achievement within a commercial environment. This would ideally be a computing or electronics company where a rapid response to new needs and problems has clearly been your strength.

Develop Management Accounting in a growth area of BT's business (and broaden **vour career options**) To £20,000

This quality, together with first class communication skills, will be crucial to your success in the task. If you think you may have the abilities we need, here is a chance to make a significant impact within a growth area of BT—'a company which can offer unrivalled options for future career development.

Your starting salary, negotiable up to £20,000, reflects the importance we're

ittaching to this post. It will be supported by a performance bonus scheme and relocation expenses, where appropriate. Are you ready to grow with British Telecom?

For more information please phone Miriam Barber on 01-759 2644 ext 400 or write with corn Enterprises, British Telecom Enterprises, Recruitment VASS, Wellington House, 6-9 Upper St. Martin's Lane, London, WC2H 9DL Please quote ref. FT90.

British -

Finance Director Designate **Insurance Broking**

from £25,000 plus car and benefits South Hampshire

Our client is an established and significant force in the insurance broking world and is part of a major UK public group.

The person being appointed will report to the London based Managing Director and will assume responsibility for all accounting and reporting procedures and for the management of a substantial staff. Systems are extensively computerised and this person will be expected to contribute to further developments in this area. It is anticipated that this person will become a director of the company within

two years but will immediately become a member of the senior management team. The position carries attractive advancement prospects and an excellent range of fringe benefits. Applicants should be chartered accountants aged between 30 and 45, ideally

from an insurance broking background. Experience must include close involvement with computer development and substantial staff management.

Please address brief personal and career details to Douglas G Mizon quoting reference F896N at Ernst & Whinney Management Consultants, Becket House, 1 Lambeth Palace Road, London SEI 7EU.

Ernst & Whinney

NEWLY QUALIFIED SUIDE TO RECRUITMENT CONSULTANTS

On March 6, the Financial Times has arranged with the Institute of Chartered Accountants, to publish the list of those candidates who were successful in the recent Part II Examinations. As part of this feature we will be publishing a guida to recruitment consultants. Insertions will be charged at £50, which will include company name, address and telephone number. Additional information will be charged at £12 per line.

We will also publish "Newly qualified accountancy appointments," the rates being £41 per single column centimetre, premium position £49 per single column centimetre. For further details pleasa telaphone:

LOUISE HUNTER on 01-248 4864 or TREYOR PUNT on 01-236 9763 **FINANCIAL TIMES**

EUROPE'S BUSINESS NEWSPAPER

Group Financial Controller

A British public company with acknowledged world leadership in its sector of the metallurgical products market and operations in more than twenty countries is to create a new appointment within its small Group headquarters in the light of continued expansion plans. Tirrnover is now in excess of £300 million.

 THE PRIME TASKS will be to assist with improving the operational efficiency of subsidiary companies and to co-ordinate a search and appraisal programme for further Group acquisitions in this country

 PREREQUISITES are a record of success in a comparable role backed by a professional qualification in accountancy.

PREFERRED AGE 35 to 40. Salary indicator £30,000 plus share incentive scheme participation. Base Yorkshire.

Write in complete confidence to R. T. Addis as adviser to the company.

10 Hallam Street, London WIN 6DJ. Telephone: 01-580 2924

YOU DON'T HAVE TO JOIN THE RAT RACE TO SUCCEED IN THE CITY

PHOUGH MANYIN THE CITY would London, and are also able to layou. . have you believe otherwise, the plain fact is that you don't have to work in the City to forge a successful career as a City

You'll find no better proof than in the rapid growth that we at Creaseys have enjoyed over recent years. Over the past decade we have more than doubled our staff numbers while the number of partners has increased from eight

This growth has been due in large part to our consistent ability to attract City assignments. With 15 public issues to our credit we're among Britain's leading reporting accountants. And we're also strong on public company audit. work.

Because of our fast expansion we have opportunities in all our offices for newly qualified accoutants. We want people who are looking for challenge and quickly increasing responsibility.
If you fit the bill, we are

prepared to offer you a salary that's fully competitive with the best that's obtainable in Central comprehensive in-house training. In short, your prospects would be every bit as good as with any City or West End firm. Yet our offices in Chatham.

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Sevenoaks, Tonbridge and Tunbridge Wells are located close to some of the South-East's most beautiful countryside in the Garden of England. With the Downs, Medway and south coast on your doorstep you'll find plenty of opportunites for sporting and other leisure activities while the amenities of London are not far

Apart from investigation and audit work we currently have opportunities for newly qualifieds in the general practice, consulting, computer and taxation areas. If you'd like to opt out of the ratrace and enhance your career at the same time, why not get in touch with its.
Write to Ian Campbell at

*Creasey Son & Wickenden, 1 East Street, Tonbridge, Kent. Or phone him on 0732-365231. As a first . step he'll send you a brochure telling you a lot more about what we have to offer.

Creasey Son & Wickenden Chatham/Sevenoaks/Tunbridge Wells/Tonbridge

OPERATIONAL AUDITOR

INTERNATIONAL/TREASURY Wellington, New Zealand

As a full service international bank our client has a major global network of offices. Continued expansion of its overseas operations, principally foreign exchange dealing, and the general development of its capital market activities dictates the need to maintain a superior management audit function.

The successful candidate will hold a

ional accounting/auditing qualification, will probably be aged 30-40 and possess a minimum Of three years' It is essential that applicants have direct experience of an EDP function from an accounting/operational basis, together with a thorough knowledge of foreign exchange, money market, capital markets and futures trading.

The principal responsibilities, under the direction of the Audit Controller, will be to maintain internal audit programmes for both on and off-shore sectors, undertake specific audit assignme the bank's overseas offices and

New Zealand treasury functions: Balse and maintain close contact with nanagement of International Banking and Group Treesury Divisions regarding any changes and new developments and to monitor the development and use of Kapiti facilities, A travel schedule of approximately 20% is envisaged.

This represents a challenging opportunity to join an expanding premier banking institution at a time of increased internationalisation and participate in New Zeeland's new era of deregulation A competitive remuneration package will be provided which will include subsidised housing loan, medical

benefits and pension scheme. Interviews will be held in London and Sydney shortly. Please send a full Curriculum Vitae for the attention of: Roy Webb, Managing Director, Jonathan Wren International Ltd., 170 Bishopsgate, London EC2M 4LX, Tel: 01-623 1266, Telex: 8954673 WRENCO.

London · Sydney · Hong Kong





SECTION II – COMPANIES AND MARKETS

FINANCIAL TIMES

Thursday February 13 1986



Citicorp, Nynex and RCA in joint venture

BY PAUL TAYLOR IN NEW YORK

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banking, telecommunications and entertainment industries, Citicorp, Nynez and RCA, plan to form a joint videotex venture, the latest in a series of big-name alliances aimed at tapping the still embryon-ic market for interactive electronic

The three New York-based companies said they planned to pool their expertise and to conduct market research and development of such services as banking, shopping and entertainment delivered electronically to customers' home

Mr James Perkins, president of

chief executive of the as yet un-named joint venture. He said: "Our ket. top priorities in this venture are to determine the level of demand for interactive electronic services, identify specific services customers need, and develop the technology required to delivery those services efficiently and cost-effectively."

So far, the US market for such services has proved elusive and dif-ficult to develop. A number of banks, including Citicorp, have de-veloped sophisticated home banking systems, but results have been French companies

Videoware, a marketing communi- mixed at best. Other companies outcations agency specialising in new side the banking world, such as electronic media was announced as Knight-Ridder, have invested heavily in exploring the videotex mar-

> ventures have been announced recently, aimed at exploiting what some industrial analysts believe might turn into a boom

AT&T, BankAmerica, Chemical Bank and Tima Inc launched a videotex joint venture called Covidea last summer. Other videotex joint projects have been launched by IBM, Sears Roebuck and CBS, and by J.C. Penney, GTE and a group of

Leucadia seeks to buy GATX

reputation as a corporate raider, has offered to pay nearly \$500m for GATX, a Chicago-based conglomerate with operations including leas-

conditional" letter from Leucadia,

Leucadia, which unsuccessfully tried to take over National Intergroup last year, disclosed a month ago that it held a 5.3 per cent stake

it would like to discuss a transacthe cash merger price reduced by

an agreed amount.

GATX's net loss for 1985 mainly reflected a third-quarter charge of \$78m to cover provisions against energy-related equipment which it which "purports to express their in-terest in possibly purchasing all or merger that puts a value on GATX Tech Specialty Steel.

out plans on

acquisitions

and high-density polyethylene. In 1983, the company acquired the Phillips share in a 65,000 tonne per annum synthetic rubber factory in

Antwerp.

Petrofina's declared aim is to excent of Petrochim and further strengthens its position in the European petrochemical market.

Petrochim's annual production amounts to 525,000 tonnes of ethylene, 230,000 tonnes of propylene a stake of about 50 per cent in the country.

Petrole (SIBP) with BP, and a halfshare in Amocofina. Sales of petrochemical products have accounted for about 12.4 per cent of its total turnover in recent

ny of Japan have signed a let-

This is the first joint technology development programme be-tween AMD and an Asian company and comes only four months after AMD joined two other US microchip makers in an anti-dumping complaint against their main Japanese competitors. This is not, however, the first such link for AMD, which has had similar agreements with US

The companies will also exchange proprietary information and technology, including design and mask sets, in an effort to produce a VLSI chip that exceeds the compilities of the process. ceeds the capabilities of the pres-

BY WILLIAM HALL IN NEW YORK

LEUCADIA National, a New York part of GATX if numerous condi-shares of at least \$38. Alternatively, financial group that has acquired a tions could be satisfied." ing and bulk storage.

GATX, which recently reported a 1985 net loss of \$45.5m, said it had lapse in US energy exploration and the difficulties in the US special

tion whereby GATX's capital equip-ment leasing business would be spun off to GATX shareholders and

Petrofina buys control of Petrochim

PETROFINA, Belgium's largest in- and similar tonnages of aromatics Société Industrielle Belge de dustrial group, has bought Phillips Petroleum's 49.8 per cent stake in the Petrochim petrochemical plant in Antwerp for an undisclosed sum. The move gives Petrofina 99.6 per cent of Petrochim and further strengthens its position in the Euro-

Lonza spells

W. R. Grace plans \$30m

By Our Zurich Correspondent LONZA, the chemical industry division of the Zurich-based Alusuisse group, expects to make acquisition

Dr Ivo Gerster, Lonza's chief executive officer, has emphasised that any large takeover would depend on the financial situation of the parent company, Swiss Aluminium. It sustained an undisclosed consolidated loss last year, due primarily to weak aluminium prices and the need for additional depreciation. Initially, Lonza is understood to be looking particularly at so-called might be similar to the recent takeover of Glyco, the Connecticut spe-cial-chemicals manufacturer with

annual sales of \$60m. However, Dr Gerster has said thet Lonza is looking at several companies with the aim of improving group sales, which might reach \$1.2bn by 1990.

Although no firm figures have been published, chemicals business is known to have shown a profit within the Abisulase group restaurant disposals BY OUR FINANCIAL STAFF

The company hopes to raise \$30m from the sala and will concentrate its slimmed-down restaurant group

W. R. GRACE, the US special chemicals, natural resources and retailities, natural resources and retailities believe Grace might receive more than \$600m for its retail operations, which include sporting investments totalling hundreds of of a programme to reduce non-goods, home-improvement and millions of dollars. Goods western-wear stores.

> Proceeds of the sale, most of which Grace wants to complete bein important market areas, according to Mr Charles Erhart, vice incurred when the company bought chairman and chief administrative back 26 per cent of its outstanding shares from the West German Flick Mr Erhart also said the company group in a move designed partly to would shed about \$1bn in assets in reduce Grace's attractiveness as a 1988, including its retail group as takeover candidate.

Liechtenstein bank improves

BY OUR ZURICH CORRESPONDENT

ings from foreign-exchange and about SFr 4.1bn.

BANK IN Liechtenstein, of Vaduz, procious metals trading, and the proposes to pay a 12 per cent dividend for 1965, compared with 10 per cent plus a 2 per cent bonus the previous year. the year. At its annual meeting on Net profits rose 18.5 per cent last April 11 the board will present a year to SFr 28.2m (\$13.2m). Com- consolidated balance sheet for the mission and interest income, earn- first time, with assets given as

B&C Shipping blocks

Telerate voting plan BY OUR NEW YORK STAFF

BRITISH & Commonwealth Ship- shares are more valuable if it reping (B&C), the UK investment tains the right, which would have group, has blocked plans by the disappeared under the managemanagement of Telerate, the US fi-

Telerate's sbareholders rejected the management proposal at the group's annual meeting in New York after B&C, which owns 7.8 per

cent of the company, waged a proxy ontest against the plan. Under cumulative voting, a share-nolder such as B&C would be able in elect one director to the Telerate

B&C has not yet used the oppor-tunity but is believed to feel that its terest."

management of reservate, the os in-nancial services group, to eliminate cumulative voting to elect its direc-tors.

Dow Jones and Oklahoma Pub-lishing bought a 52 per ceot stake in Telerate last year and, if the proposed amendment to the company's byelaws had been adopted, the two elect the entire Telerate board.

Telerate's proxy statement said that, while all the Telerate directors owe fiduciary duties to Telerate and its stockholders, individuals repre-senting Dow Jones and Oklahoma Publishing might "in certain circumstances be considered to be

Falconbridge seeks C\$137m

BY BERNARD SIMON IN TORONTO FALCONBRIDGE, the Canadian at CS20.75 a share. The public will

mining group, is to raise CS137m be offered 5m shares with the rest (US\$98.5m) through the sale of combeing sold to Dome Mines mon shares to help finance its pur-chase of Kidd Creek Mines, the Ontario-based zinc producet.

Falconbridge said it had agreed of the CS615m Kidd Creek acquisi-to sell 6.6m shares to a group of tion and to increase the company's four Canadian investment dealers borrowing capacity.

A Falconbridge official said that

be used for the C\$140m cash portion

Burroughs | Aker group reports strong advance

deficit of NKr 125.6m. A controlling stake in Aker, 54.8

133.6m, while in 1983 Aker had a offices, shops and leisure facilities, such as restaurants and theatres.

per cent, was acquired in January
by Norcem, the Norwegian offshore
and industrial concern.

The admits report sags property
year's profit
crete shafts of the third Gullfaks C The divrated in the centre of Oslo – Aker Brygge
has created new assets for the the offshore sector, the report sion sharply improved profitability

AKER, the Norwegian offshore engineering, contracting, fabricating and property development group, almost trebled pre-tax profits last year to NKr 370m (\$50.2m), and expects to match that result in 1986.

The Akar group, once Norway's group, and the area is expected to notes, but Aker increased its market share in 1985. A large contract completed during the year was the pany's site in Trondheim, also for others in centrally located urban sites have been shut down and the tribute to this strong growth in assets. The report said Pre-tax profit in 1984 was NKr land is being developed with new sets," the report said.

The annual report says that de-

merty a shipyard, will further conmerty a shipyard, will further conmerty a shipyard, will further conmerty a shipyard to this strong growth in as-

sold in 1985 to Deo norske Creditbank, cootributing NKr II0m to the

November 6 to 20, and the broking

about the ethics of stock-market

lation but is facing the threat of

val Kvaerner group, the contracting A quarter of Aker Brygge was division last mooth landed a contract worth NKr 870m to install the

Cardo deals inquiry launched

BY KEVIN DONE, NORDIC CORRESPONDENT, IN STOCKHOLM

two years.

SWEDEN'S banking inspectorate the two weeks before the offer. The inspectorate has written vestigatioo into share dealings in Cardo and Hilleshog in the period before Volvo announced its SKr 3.5bn (\$467m) takeover bid for the two companies last November.

The turnover in Cardo and Hilleshog shares was several times above its normal level on November

20, the day before Volvo announced its bid, and the inspectorate has now decided to investigate trading in the two companies' stocks during

Copenhagen

lifts profits

By Our Copenhagen Correspondent

Handelsbank

COPENHAGEN Handelsbank, Den-

mark's leading bank, achieved a net profit for 1985 of DKr 1.43bn

(\$163m), compared with DKr 439m

in the previous year. Pre-tax profits were DKr 2.71bo against DKr 571m.

Copenhagen Handelsbank's bal-

ance sheet total at the end of 1985

stood at DKr 130bn, up on its 1984

Mr Bendt Hansen, chief execu-

total of DKr 91bn.

reassigned to Rancho Bernardo.

The distributed systems group's engineering and development plant at Boulder will be closed, and key elements assigned to other development plants. The power supply division operations in Cotal Springs will be closed. will be closed.

Mr Hollis Caswell, senior vice president, system products group, said yesterday: The facil-ity consolidations will enable Burroughs to respond to the market with more efficient man-

to cut

800 jobs

By Our Financial Staff

in UK, US

BURROUGHS, the big US com-puter group, yesterday said it was cutting 800 jobs in locations from California to Cumbernauld, Scotland, in an attempt to boost

productivity and its competitive

The "product consolidations' and transfers affect facilities at

Pasadena, Rancho Bernardo and Carishad, California; Boulder, Colorado: Coral Springs, Florida,

Manufacturing operations at Cumbernauld will be terminated

and transferred elsewhere. Hardware and software develop-

ment activities at Cumbernauld

nents group at Carlsbad will be closed and its printed circuit board pilot line transferred to

reassigned to Rancho Bernardo.

asin. Other facilities will be

The company's micro-c

and Cumbernauld

will continue.

market with more efficient man-ulacturing operations. The Bur-roughs R&D budget continues to increase at our planned rate."

In common with other compu-ter manufacturers, Burroughs was affected by the downturn in the US computer business last year, although it managed to raise, net profits eligibily to raise net profits slightly to \$248.2m, helped by a-22 per cent

rise in the final quarter.

The company said then that worldwide orders were higher in wordware others were maner in the fourth quarter, compared with a year earlier, and Mr Cas-well said yesterday that customer acceptance of Burroughs prod-ucts had been encouraging.

● Advanced Micro Devices (AMD), the Silicon Valley semiter of intent to develop, produce and sell co-operatively the next generation of very large scale in-tegration (VLSI) circuits, writes David Gordon in London.

and European companies

AMD and Sony plan not only
joint development but also the
joint design of identical production methods for the new chip.

ent 256K generation of chips.
While these joint activities
may eventually involve the secondment of personnel, they do
not call on either company to
make a financial investment in

Norsk Hydro and AGA in gas price dispute

The inspectorate has written to firms bave two weeks in which to

18 stockbrokers requesting details comply with the inspectorate's re-

of all deals, including the name and address of the buyers, and the size,

The investigation comes at a sen

price and date of the share pur- sitive time, amid beated debate

Sweden's previously lax rules on insider trading were tightened considerably from last October, when it up tougher rules for voluntary regu-

BY OUR OSLO CORRESPONDENT

was made a criminal offence pun-

The period under investigation is year

ishable by prison sentences of up to

A PRICE WAR between Norsk Hy- bargaining, AGA, seeking to stave dro and AGA Norgas, Norwegian off competition from Hydro, agreed offshoot of AGA, the Swedish industrial gases multicational, might fered the same quantity of gas for end in a court of arbitration. NKr 650,000 and Nymo accepted.

AGA is alleging breach of agreeswitched an important order for indercut AGA's price for an agreed

tive, attributed the improvement to major gains on bond markets, cou-pled with an improved operating profit on ordinary bank transacgas in the past. After some keen stay in the Norwegian market."

Mr Lennart Selandet, AGA Norment by Nymo, a southern Norway gas managing director, says the beavy-engineering company, which company hopes that a compromise can be worked out so that the disdustrial gases from AGA to Norsk pute will not have to go to Hydro after the latter sharply un-

"Our strategy is to defend our quantity.

Nymo, previously AGA's regular the price war with Norsk Hydro.

Customer, had paid NKr 1.5m he said. "Both sides lose profitability in the process, but we reckon to SFr 211m to about SFr 300m last

Oerlikon turnover declines

By John Wicks in Zurich

OERLIKON-BUEHRLE, the Swiss industrial group, reported sales down slightly from SFr 4.9bn (\$500m) to SFr 4.85bo last year. The group's parent company in Zurich said "no great improvement" was expected over 1984's earnings of

government intervention in the SFr 15m. form of new legislation later this Ocrlikon-Buehrle Holding last paid o dividend in respect of 1982. The group reported only modest profits in 1981, 1982 and last year and o loss of SFr 88.7m in 1983.

The fall in turnover was the result of a "substantial setback" 10 sales by the military products and aircraft sectors. This could not be made op by Increases booked by

While order volumes and backlogs rose in all divisions in 1985, the Zurich company said further new orders would be necessary to bring the military products division to full capacity with a corresponding improvement in income.

The company expects improved business trends in the current year for the Cootraves Division and all civilian operations. These include the machinery, welding, Balzers, Bally and textiles divisions, and the

All these Bonds have been sold. This announcement appears as a matter of record only

CERINVEST N.V. (Incorporated with limited liability in the Netherlands)

ECU 40,500,000

9% 1986-1993 Guaranteed Bonds Unconditionally and irrevocably guaranteed on a subordinated basis

as to payment of principal and interest by **CERA**

(Centrale Raiffeisenkas C.V.) (A co-operative company incorporated with limited liability in Belgium)

Kredietbank International Group

CERA

Algemene Bank Nederland N.V. Andelsbanken Danebank Banca Nazionale dell' Agricoltura Bank Brussel Lambert N.V. B.E.G. Bank Europäischer Genossenschaftsbanken
Banque Internationale à Luxembourg S.A.
Banque Internationale à Luxembourg S.A.
Crédit Agricole
Crédit Commercial de France
Crédit Lyonnais
Credit Suisse First Boston Limited DG BANK Deutsche Genossenschaftsbank Generale Bank Genossenschaftliche Zentralbank AG - Vienna London & Continental Bankers Limited
Merrill Lynch Capital Markets Privatbanken A/S
Rabobank Nederland Swiss Bank Corporation International Limited
S.G. Warburg & Co. Ltd. Westdeutsche Landesbank Girozentrale

Banco di Roma ASLK-CGER Bank Banca Commerciale Italiana Bank für Gemeinwirtschaft Al-Mal Group Bank Mees & Hope NV Bank of Tokyo International Bankverein Bremen AG Banque du Benelux S.A. Banque Indosuez Banque de Commerce S.A. Banque Française du Commerce Extérieur Banque de Luxembourg S.A. Banque de l'Union Européenne Berliner Bank Berliner Handels- und Frankfurter Bank Banque Nationale de Paris Chase Investment Bank Caisse d'Epargne de l'Etat du Grand-Duché de Luxembourg (Banque de l'Etat) **CIBC Limited** Compagnie de Banque et d'Investissements, CBI Compagnie Monégasque de Banque County Bank Abingenethehit

Crédit Communal de Belgique S.A./Gemeentekrediet van België N.V. Crédit Cénéral Crédit Industriel d'Alsace et de Lorraine

S.A. de Bonque

Crédit Industriel et Commercial de Paris Crédit du Nord Creditanstalt-Bankverein Credito Italiano Daiwa Europe

Langel EBC Amro Bank Linuard Standangular Enskilda Securities Girozentrale und Bank der österreichischen Sparkassen Goldman Sachs International Corp.

Altergreichent Hambros Bank Linuard Handels Bank N.W. (Overseas) Ltd. Irish Intercontinental Bank Linuard Linu KB International (Hong Kong) Kleinwort, Benson Kansallis-Osake-Pankki Kredietbank S.A. Luxembourgeoise Manufacturers Hanover F. van Lanschot Bankiers N.V. Mitsubishi Finance International Kredietbank (Suisse) S.A. Morgan Goaranty Ltd Nederlandsche Middenstandsbank nv The Nikko Securities Co., (Europe) Ltd. Nippon European Bank S.A. Orion Royal Bank Pierson, Heldring & Pierson N.V. PK Christiania Bank (UK) Ltd. Nomura International Limited Sanwa International Société Générale Société Générale Alsacienne de Banque Salzburger Sparkasse Société Nationale de Crédit à l'Industrie/Nationale Maatschappij voor Krediet aan de Nijverheid Sumitomo Trust International Svenska Handelsbanken Group United Overseas Bank (Luxembourg) S.A. Van der Hoop Offers N.V. Vereins- und Westbank Yamaichi International (Europe) Westpac Banking Corporation

AGUA Y ENERGIA ELECTRICA SOCIEDAD DEL ESTADO

lengths, plus accessories.

OPENING OATE: APRIL 15, 1986, 19:00 a.m.

Monday-Friday 11.00 a.m. to 2.00 p.m. Reception and opening of the offers in the above address. ARGENTINE REPUBLIC

SECRETARIA DE ENERGIA SUBSECRETARIA DE ENERGIA ELECTRICA

INTERNATIONAL PUBLIC TENDER No. 138/85 Purchase of double insulated ladders of various types and

Sheet: AIO (ten Australes) information, delivery of documentation: "Gerencia de Compras," Alsina 1418 - Planta Baja - Suenos Atres, Republica Argentina.

This ennouncement appears as a matter of record only

December, 1985

U.S. \$500,000,000

State Bank of New South Wales

Global Programme

for the Issuance of

Euro-commercial Paper and Certificates of Deposit

Due repayment of, and payment in respect of any interest on, the Notes or Certificates of Deposit are guaranteed by the Government of the State of New South Wales pursuant to the State Bank Act, 1981 of New South Wales.

Arranged by

Salomon Brothers inc

Dealers

Credit Suisse First Boston Limited Merrill Lynch Capital Markets Morgan Stanley International Salomon Brothers International Limited

Issuing and Paying Agent The Chase Manhattan Bank, N.A.

Series 035

U.S.\$42,000,000

Short-term Guaranteed Notes issued in Series under a U.S.\$280,000,000 Note Purchase Facility

Mount Isa Mines (Coal Finance) Limited

Notice is hereby given that the above Series of Notes issued under a Production, Loan and Credit, Agreement, dated 30th March, 1983, carry an Interest Rate of 8% per annum. The Issue Date of the above Series of Notes is 13th February, 1986, and the Maturity Date will be 13th August, 1986. The Euro-clear reference number for this Series is 20373 and the CEDEL reference number is 588296. Manufacturers Hanover Limited
lssue Agent

13th February, 1986

U.S. \$50,000,000

CAISSE CENTRALE DE **COOPERATION ECONOMIQUE**

Floating rate notes due 1998 Unconditionally guaranteed by the Republic of France

In accordance with the conditions of the Notes: notice is hereby given that for the six-month period the notes will carry an interest rate of 81% p.a. Relevant interest payments will be as follows: Notes of US\$1,000 US\$ 42.11 per coupon CREDIT LYONNAIS (London Branch)

U.S. \$100,000,000

The Sumitomo Trust Finance (H.K.) Limited

(Incorporated in Hong Kong)

12% % Guaranteed Notes Due 1992



NOTICE IS HERESY GIVEN that pursuant to Condition 5(c) of the Notes, US \$1,000,000 principal amount of the Notes has been drawn for redemption on 17th March, 1986, at the redemption price of 101% of the principal amount, together with accrued interest to 17th March, 1986. The serial numbers of the Notes drawn for redemption are as follows:—

23 1313 1944 3048 4696 5765 6169 7237 8071 9238 9975 10902 12207 13045 14037 15507 16408 16648 17607 18778 239 1331 1952 3523 5018 5770 6194 7413 8177 9272 9988 10909 12288 13102 14093 15659 16423 16727 17646 18806 253 1427 2150 3919 5108 5774 6293 7642 8292 9348 10341 10918 12317 13167 14434 15859 16446 16842 17983 18843 444 1619 2314 3951 5130 5843 6376 7657 8459 9300 10362 11246 12451 12312 14532 15914 16523 16843 18345 18976 446 1690 2410 4067 5202 5883 6503 7717 8517 9405 10427 11591 12484 13468 14550 15947 16596 16860 18427 19053 705 1760 2426 4268 5312 5971 6614 7736 8661 9614 10463 11624 12519 13576 14710 15987 16597 17072 18429 19139 722 1856 2603 4302 5436 6007 6632 7824 8679 9753 10533 1791 12558 13623 15093 16129 16601 17214 18453 19163 1086 1858 2775 4354 5669 6013 6760 7902 8717 9799 10749 11955 12671 13715 15108 16174 16629 17224 18452 19253 1124 1932 2926 4450 5725 6064 7100 7961 9222 9825 10771 12141 12764 13948 15153 16202 16634 17403 18654 19301 1242 1935 3044 4555 5760 6103 7206 8043 9235 9957 10875 12188 12989 14008 15271 16232 16643 17415 18756 19460

On the 17th March, 17th, the said redemption price will become does and payable apon each Note to be redemend, agenter with accrued interest from 20th February, 1986 to 17th March, 1986 amounting to US \$47.34 per US \$5,000 Note. On and after that date, interest on the said drawn Notes will cease to accrue. Payment of the Notes to be redeemed will be made on or after 17th March, 1986 upon presentation and surrender of the said Notes, with all coupons appertaining thereto, at the office of any of the Paying Agents mentioned thereon. After 17th March, 1986 US \$24,000,000 principal amount of Notes will remain outstanding.

The Chase Manhattan Bank, N.A., London, Fiscal and Principal Paying Agent

13th February, 1986

SHARE SHOP NO COMMISSION OR VAT WELLCOME PLC Last night's 145-148p CABLE & WIRELESS ASDA MAT BP GRAND VET
ALLIED LYDINS
BYC (ADBY FY SCH) HANGAY I
BYC (CHERTALIDE Y
REFERANS DISTRILLES HANGAY F
BY COLOR OF LLC 15
BYC COLOR OF LLC BEFORE YOU DEAL - CHECK OUR PRICES 01-794 0123 THE CHUR SEVEN DAYS MARKET MAKERS **CTTY INVESTMENT CENTRES** 108-110 FINCHLEY RD NW3 511

Weekty ne	et asset value	e		
on 101	acific Holo	y 198	6 U.S.	\$118.6
	the Amsterd : Plerson, Held			ge .
and the same of th	Herengracht			dam.
	BOND			
WEEKLY EU	ROBOND GU Redemption Yield	Change on Week		786 12 Months Low
US Dellar	10.102	-0.119	12.260	10.017
Australian Dollar	14,422	0.339		12.600
Canadian Dollar	11.635	0.710	13.190	11.074
Euroguilder	6.185	1.161	7.790	6.064
Euro Currency Unit	9.477	-0.011	10.330	9.190
Yen	6.933	0.014	7.480	6.690
Scerling	11.469	-0.096	11.932	10.770
. Deutschemark	6.771	-0.280	7.830	6.759

Bank J. Vontobel & Co. Ltd., Zurich - Telex: \$12744 JYZ CH

INTL. COMPANIES & FINANCE

Goodyear slips 9.7% in fourth quarter

cent drop in full-year profits from

continuing operations.

The earnings declines were foreshadowed in projections released
last week by the group, which is based in Akron, Ohio. Goodyear said its fourth-quarter earnings from continuing opera-

tions totalled \$83.6m compared with

journed after hearing arguments from Texaco, the US oil major, and

Pennzoil, the medium-sized oil com-pany that is claiming \$11.1bn in damages because it claims Texaco

interfered with its takeover hid for

Getty Oil two years ago.
At issue was whether Texaco

would have to post a \$12bn security bond required by the state of Texas in order to appeal against the huge judgment of damages awarded to Pennzoil in the Texas state district

court. Pennzoil has argued that Texaco's appeal to the New York

court is an unwarranted intrusion

North American

quarterly results

More N. American

results on Page 35

reported a 9.7 per cent decline in credits and \$11.4m from an afterfourth-quarter earnings from con-tinuing operations and a 16.5 per sion plans, offset by a \$6.4m aftertax loss on the closing of a motor-wheel foundry in Lansing, Michi-gan – the group posted final-quarter net earnings of \$84.5m, or 78 cents a share, compared with net earnings of \$105.3m, or 99 cents, in the 1984

Last month, a US district court

that a \$1bn bond was sufficient se-

curity to appeal.

Pennzoil has taken that ruling to

portant bearing on the outcome of a battle which most observers expect

will be settled out of court. If Texa co wins on the bond matter, it can

pursue its case with the minimum

Wells Fargo

& Company

U.S. \$250,000,000

Floating Rate Subordinated Notes

duc 1997

In accordance with the

in accordance with the provisions of the Notes, notice is hereby given that for the Interest period 13th February, 1986 to 13th May, 1986

the Notes will carry an Interest Rate of 8% % per annum.

Interest payable on the relevant interest payment date 13th May, 1986 will amount to US\$202-41 per US\$10,000 Note.

Agent Bank; Morgan Guaranty Trust Company of New York London

financial disruption.

Sales grew from \$2,42bn. For the full year, Goodyear post-\$92.6m a year earlier.

Texaco-Pennzoil bond

A US FEDERAL appeals court ad- on the rights of the Texas state

1984 259.7m 1114.8m 14.40

1984 \$ 166.3m 14.5m 0.84

hearing adjourned

GOODYEAR Tire and Rubber, the After a series of special items - ed income from operations of last year by a series of special items - ed income from operations of last year by a series of special items - ed income from operations of last year by a series of special items - ed income from operations of last year by a series of special items - ed income from operations of last year by a series of special items - ed income from operations of last year by a series of special items - ed income from operations of last year by a series of special items - ed income from operations of last year by a series of special items - ed income from operations of last year by a series of special items - ed income from operations of last year by a series of special items - ed income from operations of last year by a series of special items - ed income from operations of last year by a series of special items - ed income from operations of last year by a series of special items - ed income from operations of last year by a series of special items - ed income from operations of last year by a series of special items - ed income from operations of last year by a series of special items - ed income from operations of last year by a series of special items - ed income from operations of last year by a series of special items - ed income from operations of last year by a series of special items - ed income from operations of last year by a series of special items - ed income from operations of last year by a series of special items - ed income from operations of last year by a series of special items - ed income from operations of last year by a series of special items - ed income from operations of last year by a series of special items - ed income from operations of last year by a series of special items - ed income from operations of last year by a series of special items - ed income from operations of last year by a series of special items - ed income from operations of last year by a series of special items - ed income from operati sales of \$9.6bn. Net earnings in 1985 included \$111.1m from discontinued opera-

tions, including a \$103m gain from the sale of Celeron's gas transmission properties, compared with \$50.1m from discontinued operations the previous year.

Those gains were partly offset strategy.".

1884. Net earnings were flat at tax cost of various consolidation \$412.4m, or \$3.87 a share, compared programmes worldwide and the with \$411m, or \$3.84, in 1984 on flat conversion of a Texas tyre plant to radial production. The group's 1984 gains were partly offset by \$15.6m in similar after-tax costs.

Mr Robert Mercer, chairman, said: "This performance reflects a variety of unusual gains and charges that were a direct result of

Warner back to profit

BY WILLIAM HALL IN NEW YORK

WARNER Communications, the US tional. In the final quarter of 1984, entertainments group that had net the group reported earnings from losses of more than 51bm in 1983 continuing operations of \$21.3m and 1984, has reported strong and a net loss of \$203.7m. fourth-quarter earnings and net income of \$195.3m (\$2.87 a share) for executive, said the company's ruled in Texaco's favour and said

Warner earned \$111.2m. or \$1.64 formance reflected increased earna share, in the final quarter of 1985. That included an \$86m after-tax That included an \$86m after-tax gain on the sale of various interests, end had been reduced by \$330m to appeal and whoever lose is expected to appeal against the outcome to
the US Supreme Court.
The side issue will have an imincluding its stake in Showtime, the \$510m and shareholders' equity in movie channel, to Viacom Interna- creased by 55 per cent to \$525m

strong fourth-quarter operating perings from each of its divisions



U.S. \$20,000,000

Bearer Depositary Receipts representing undivided interests in a

Floating Rate Deposit finally due 1986

C. A. Cavendes Sociedad Financiera

(Incorporated with limited liability in the Republic of Venezuella) evidenced by consecutive three month Certificates of Deposit. Notice is hereby given pursuant to the Terms and Conditions of the Bearer Depositary Receipts (the "BDRs") that for the three months from : 13th February, 1986 to 13th May, 1986 the BDRs will carry an interest rate of 8% % per annum. On 13th May, 1986 interest of U.S.S21.17 will be due per U.S.S1,000 BDR and U.S.S211.68 due per U.S.\$10,000 BDR for Coupon No. 27. EBC Armo Bank Limited:

(Agent Bank)

The Morgan Bank

Morgan House, I Angel Court London EC2R 7AE, England

Alfred M. Vinton Jr.

Senior Vice President and General Manager

Morgan Guaranty Trust Company of New York [The Morgan Bank] is the principal subsidiary of J. P. Morgan & Co. Incorporated and has assets in excess of \$65 billion

World headquarters: 23 Wall Street, New York, NY 10015 Banking offices, representative offices, subsidiaries, and affiliated companies around the world

Condensed Statement of Condition

Condensed Distriction of Condition		
Dollars in millions		
	At December 31	
Assets	1985	34
Cash and due from banks	\$ 4381 \$ 190	51
Interest-bearing deposits with banks	7 073 6 6	11
Investment securities (market value: \$10 347 in 1985	•	
and \$7 371 in 1981)	9918 73	7 2
Net loans and lease financing	34 307 33 33	56
Customers' acceptance liability	1641 28	11 '
Other assets	<u>8 451</u> 6 00	80
Total assets	65 771 61 2	24
Liabilities		
Total deposits	41 332 30 0	مما
Federal funds purchased and securities sold		91 .
under agreements to repurchase	9 368 8 9	03
Other liabilities for borrowed money	6011 10	94
Liability on acceptances	1641 28	13
Long-term debt	1 080 4	25
Other liabilities	2837 18	72
Stockholder's equity		
Total stockholder's equity	3 472 3 19	<u>.</u>
Total liabilities and stockholder's equity		_
Total manufact and stockholder a county	65 771 61 22	24
Selected Income Data		
Dollars in millions		
Doug! In manight	Twelve months ended December 31	
	1985 19	84
Net interest income	\$ 1316 \$ 96	68
Net income	639 49)]

Incorporated with limited liability in the State of New York, U.S.A. Member of Federal Reserve System and Federal Deposit Insurance Corps

INTERNATIONAL COMPANIES and FINANCE

Terry Dodsworth looks at competition in the US truck industry

Mack modernises at UAW's cost

THE UNITED Auto Workers' tion between trucking union did some skilful face-saving last year in the tough round of pay negotiations with and revitalised railway netthe big US car companies. But at Mack Trucks, the up-market at Mack Trucks, the up-market commercial vehicles manufacturer in which Renault of France has a 40.6 per cent stake, its ability to wield shop floor power has just been cruelly exposed.

Mack's decision to abandon Mack's decision to abandon one of its two Ailentown plants in eastern Pennsylvania and head off to Winnsboro in South Carolina, demonstrates the weakness of the union in a country where there is sufficient unemployment to provide a satisfactory labour pool, and a diverse enough political structure to support union-busting. ture to support union-busting.

The company negotiated with the union for several months, trying to win wage concessions for the operation of a new, highly-automated assembly plant which it sees as the key to a viable future. It argued that it needed to reduce costs to face the challenge of an industry which is being squeezed by singgish demand and the incursion of new com-petition from overseas.

In response, the union put up various plans, but none of them met Mack's demands for a wage reduction (irrespective of benefits) of around \$3.17 an hour—a sizeable slice out of the \$14 or so currently earned in the assembly plant, where the 1,800 UAW members who stand to lose their jobs are reckoned to be some of the best paid blue collar workers in the paid blue collar workers in the

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SHEET,

Committee

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Same affiliation

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955

A Company

While Mack has given no figures of its expected costs in the South, at presumably expects them to match the deal it was proposing to the UAW, and they may be lower. South Carolina is a "right-to-work" state, a part of the country where it is probibled to have closed they arrangements.

Unions in the state are weak —the UAW is hard put to name one member—and wages are low, at an average of around \$7.67 an hour, although Mack itself pays about \$12 an hour in its local parts operation.

Behind Mack's move lies a steady transformation of the US already assembles trucks in commercial vehicle market. Florida, Nissan has begun to Over the last few years, the ending of much of the traditional government regulatory expected to follow.

control over transportation has

These challenges from the
changed the nature of the business, making for more competible because the vulnerable part in

As a result, truck demand,

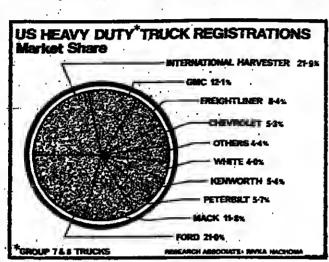
this trend through the link with Renault, which exports two of its trucks to the US company to give it a presence in the market for medium-weight vehicles. Mack will also shortly start selling a hybrid coach in the US, made from its own drive train and a Renault body. At the same time, it has become crystal clear that the

trucking its armour is its cost structure
o achieve —exactly the point at which the
vehicles Japanese tend to strike. Ever
way netsince its foundation 85 years ago, the US company has based its appeal of producing a

was in the 1970s, and there is immense overcapacity.

In addition, competition is increasingly remorselessly from overseas. Mack itself has joined this trend through the link with Renault, which together painstakingly in a vertically-integrated operation where quality control is exercised over every step of the

manufacturing process. Mack's methods are more expensive, mainly because the company is denied the larger economies of scale in the manufacturing of its components.



are settling in for the long

But Mack is also convinced that the foreign threat will not stop there. The Japanese, after their conquest of the car market, and steady expansion into the light truck field, are now gearing up to attack the market for beavier vehicles. Hino, the leading Japanese commercial vehicle producer, put together a dealer network, and Isuzu and Mitsubishi are

two premier European truck Hence the pressure to slash companies, Mercedes-Benz and Volvo, are deadly serious about their ambitions in the US, and a big leap forward in mechanisation and productivity improve-ments. According to Mr John Curcio, the group's newly-appointed chairman, the new 70vehicle-a-day facility could produce savings of around \$80m a

> At the same time, the company is moving towards a further break with tradition by planning to reduce the number of components it makes in-bouse. Workers in its Hagers-town plant in Maryland, where it makes its engines and trans-missions, have been told that some parts may be put out for manufacturing to outside sup-

increasingly in the US motor industry as a device to force down costs by having components made by independent companies that often have plants which do not bear the costs of the higher UAW wages.

On a purely financial level, analysts in New York have greeted black's proposed changes with caution. One problem investors have in assessing the group is that from 1967 to 1979 it was wholly owned by Signai.

It has only had a public quotation since 1983, when Renault, which had first bought a small stake from Signal in 1979, increased its ownership to 1979, increased its ownership to 41 per cent at a total cost of almost \$230m. Since then, Mack bas generated reasonable profits of \$75m in 1984, but for 1985 its is expected to show a hefty loss because of a \$63m net provision for the closure of Alleotown.

Because of its recent topsyturvey record, and the unsettled state of the heavy truck market Mack still has its work cut out to convince investors that it is a worthwhile buy. For Wall Street, the future boils down to

Street, the future boils down to a number of questions.

First, will the monagement be able to control the risky process of a big investment in a new workforce and highly sophisticated systems while maintaining the company's reputation for quality?

Second, can the group maintain its sales during the upheaval? By the end of November last year, Maek's shioments in the top two classes of US heavy trucks amounted to 22,880, against 20,030 in the

22,880, against 20,030 in the previous year, and its market share had risen slightly to 11.75 per cent. But it is now facing a relavigorated International Harvester—renamed Navistar— let alone the new competitors from overseas, who will be waiting to take advantage of any hiccup in production.

Third, will it be able to

aprove its performance inciently to encourage Wall Street to invest in its shares.
At the moment Renault appears to be largely a sleeping partner, The nationalised French company has two main board directors, shares some design and tooling costs, and bas developed its exporting links with the company. But for the time being at least, US investorsclearly do not believe that there-will be a dramatic move on Renault's part. Mack's shares, which stood at over \$22 soon nanufacturing to outside sup-after the re-flotation of the diers.

This is a system being used around \$10.

Australian insurance group puts a premium on acquisitions

larder are secret. But at June 1985, A\$200m of the group's total assets of A\$450m were

Larry Adler: "It's such a

A further A\$55m (at cost) was given as invested in unlisted shares, double the 1983-84 level,

Over the years, many have questioned FAI's ability to sur-

lo scramble a bil, but we man-aged, and those who thought we would collapse were

attention goes on insurance,

FAI cominues to expand in that

the fixed interest market.

market watchers were surprised that one of Sydney's leading sources of funds for takeover bids had turned into a corporate

raider in its own right.
Although insurance is the name written on the door, the talk inside the office of Mr Larry talk inside the office of Mr Larry writing hase to the point where Adler, PAI's chullient chairman, the company could go public in is more about the opportunities 1971. While surrendering out-in a bull market for those with right ownership. Mr Adler kept cash to apend.

During the last two decades FAI has been transformed from seeker of underwriting busipany which happens to draw most of its cash flow from insur-ance premiums. In the group's owned chain of nursing homes last full financial year, to June and hospitals to the group. 1985, the profit on underwriting Major industrial and office prothe A\$144.6m worth of preperty investments were also industrial and office prother industria A\$34.25m.

The FAI group is very much the creation of Mr Adler, who came to Australia in 1950 from Huogary as an assisted migrant. After two years of compulsory work as a fitter and turner on the railways—"I was lucky, most of the other migrants off my ship ended uo in the sugar cane fields as they could not speak English "—he turned to working in a Sydney garage. After spells as a salesman for a construction materials supolier.

"We provided seed corn finance for entrepreneurs," he says. These investments produced the first generation of the group's "sleepers "—share-holdings in companies which subsequently paid dividends or could be sold.

The long hull run on the Australian slock exchange has given FAI plenty of coportunities to sell such holdings at a good profit.

Investment gazen. The FAI group is very much

and running three electrical shops, be moved into car sales. Mr Adler was quick to note that a minimum of third party Insurance was compulsory for all drivers—so FAI (originally Fire and All-Risks Insurance) was formed to handle his own customers' insurance.

rooms had gone and Mr Adles bad moved wholly into general insurance. What was the attraction of this sector?

By 1960, the three car show

"It's such a simple business investment to date and marks really. You get money in and a clear change of strategy—

1006

INCOME GROWTH AT FAI

Notes of Figure 2011/05 (A.C. and on many

Net earned

129.4

WHEN FAI Insurances recently you pay claims out—If you pay although Mr Adter insists that comprehensive, 15 per cent; snapped up a A\$100m out more than you receive, only the "sizes have changed, worker's comprehensive, 15 per cent; controlled the game itself has not."

Concrete, few Australian stock go broke," be says. Another Most of the contents of the Wales); and 10 per cent each either rates bave to go up or you go broke," be says. Another attraction was that in the 1960s, insurance was the least regulated part of the established financial sector.

A series of acquisitions of all of which have been strong small insurance companies enabled FAI 10 build up its underwriting hase to the point where a aufficient stake in the com

pany-today just over 40 per eent-to discourage predators. He began to pursue the take-over trail with vigour, adding both underwriting business and

"We provided seed corn fin-

ties to sell such holdings at a and A\$50m had been placed in Investment gains contributed A\$69.2m to interim pre-tax pro-

fits of A\$70.6m for the months to December 31, A bolding in retailer Myers was sold for A\$27m gross and 20 per cent of Offshore Oil was disposed of at a profit of A\$25m. "Adler's larder," as

broker describes it. has had to be restocked. The 10 per cent holding taken in Pioneer Con-crete Services, which has a market capitalisation of just under ASIbn, is FAI's largest sincte

industry. As the market sets the premium rates, the key difference between one insurer and another is overhead costs. FAI has the lowest ratio of management expenses to net written premiums in Australia. In 1954-85 the figure was 14.1 per cent, reduced from 28.6

age for the industry in 1984 was 28.2 per cent.

worker's compensation, to per cent (nearly all in New South Wales); and 10 per cent each for commercial, household and miscettaneous hus)ness.

With lower fixed costa, FAI is an active bidder for oew business; during the last three years its number of policies written has risen by an average of 50 per cent annually—four times the industry average. The group scored \$4.2 per cent with its 1984-85 solvency ratio, well above the Insurance Act's legal minimum of 20 per cent

minimum of 20 per cent. And while the excitement and the exceptional profit growth is clearly roming from invest-ments. Mr Adler will not tenore the value of the net cash flow (about ASOm in 1964-85) from the premium income.

The move into Pioneer Con-The move into Pioneer Con-crete could well herald a battle with other interested parties who will pay handsomely to take the predator out. This stualion could be a rerun of Mr Adler's highly profitable intervention in the Mercantile Mutual Insurance's shareholders register in 1984-82 register in 1981-82,

FAI offered ASI a share for MMI in April 1981 but was frumped by a A\$6 offer for hatf the company from Nationale Nederlanden, the Dutch insurance major. Foreign investment rules prevent the Duich company from going over the 50 per cent mark. So PAI sold out to NaiNed at a handvive. One big test came when burricane Tracy wrecked Darwin on Christmas day 1974, causing A\$600m worth of damage. The group had a very high exposure in Darwin and "had become he as he had be to be a second to the second to th some profit.

In January 1982, with MMI's share price baving fallen heavily to under A\$2, FA1 hid A\$1 again-obviously alming at only a minority stake. It now sits on a 24 per cent holding in MMf, much to the irritation of Nat Ned, which is widely believed to have offered more Menced."
While little of Mr Adler's toan A\$6 a share in order to ttention goes on insurance, rid the register of Mr Adler.

The big question is whether the rate of growth can be maintained. In the last 18 months, FAI has been insuring itself against falls in the equity market by switching a signifi-cant part of funds into fixed Interest loans. Apparently the frantic takeover activity has per cent, redured from the left several winners shows a splie a rise in siaff from 785 to ready cash.

Mr Adler accepts that left several winners short of

bleger scale of operation will make investment profits more The group's spread of insur ance business is: compulsory third party (all in Queenstand) about 40 per cent; motor fully occurring in the near future.

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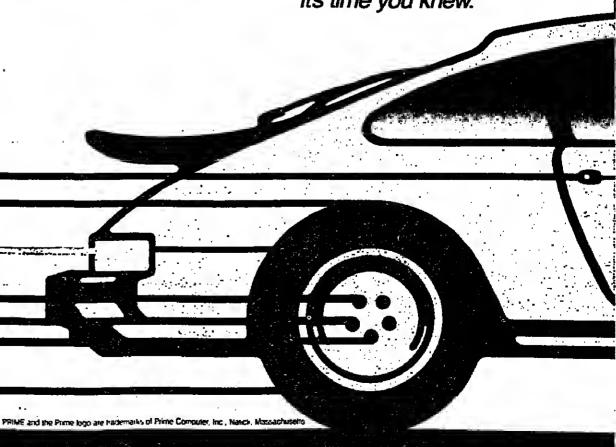
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Union Bank of Norway

INTL. COMPANIES & FINANCE

Sumitomo Bank nears merger deal

BY CARLA RAPOPORT IN TOKYO

WHILE TOKYO remains fascinated by the ups and downs of the first hostile takeover bid mounted by a foreign company, a much more conventional, Japanese-style acquisition is being arranged behind closed doors. If it is successful, the ranking of Japan's commercial banking sector may have to be reordered.

Mr Kazumasa Tashiro, president of Heiwa Sogo, a troubled savings and loan institution, met branch managers yesterday,

met dramen managers yesterday, seeking their approval for a possible takeover by Sumitomo Bank, one of Japan's largest city banks.

"In some countries, the employees are the last know. In Japan, managers are consuited. It might be just for form but they are consulted."

form, but they are consulted."
said one foreign banker.
Sumitomo insisted that it had
not yet decided on whether to
acquire Heiwa Sogo, which is
carrying bad debts estimated at close to \$1bn, with assets of around \$6bn. "If we are asked by the Ministry of Finance and Heiwa Sogo, we will consider a posible merger," said senier Sumitomo officials iast week when cornered by the Japaneso press. Privately, Sumitome officials concede they are very interested in Heiwa.

interested in Heiwa.

Stripped to its essentials, this reticence has two purposes: not to cause offence to potential employees at Heiwa Sogo, and to be in the best possible negotiating position for getting a good price on the deal.
"We have shareholders and

Thai Airways

plans minority

stake flotation

By Our Financial Staff
THAI AIRWAYS International,

Thailand's flag carrier, expects an early fletation of e minority stake which would end its current status as wholly state-owned.

Janya Sukontasap, president Cabinet had approved a plan of the airline, said the Thai which would offer 10 per cent

which would offer 10 per cent of its equity to private sector financial institutions and 9 per cent to the public. A further 10 per cent would be allocated to staff of the company.

The Cabinet was also said to have endorsed the \$744m purchase of four Airbuses and two

Boeing 747s over the next five

Strong advance

GENBEL INVESTMENTS the South African Gencor

group's mining investment com-pany, reports net profits for the half-year to December of R43.9m (US\$20.1m or £14.3m)

at Genbel

MINEBEA SUITOR FACES LONG WAIT

officials may take as long as five months to decide whether Trafalgar-Gien, a British Virgin Islands investment company, will be allowed to pursue its attempts to take over Minebea, a hall-bearing maker, writes Caria Rapoport

in Tokyo.

in Tokyo.

Trafaigar-Glen, a joint venture established by the investment vehicles controlled by Mr Charles Knapp of the US and Mr Terence Ramsden of the UK, yesterday filed papers with the Bank of Japan, the Ministry of Finance (MoF) and other ministries, seeking permission te increase its stake to more than 10 per cent of Minebea.

Trafaigar-Glen's move, which was made six months which was made six months after Mr Ramsden and Mr Knapp first announced their

watched closely in Tokyo. No foreign company not already associated with a Japanese company, has yet succeeded in a hostile bid for a domestic A senior MoF official yes

terdry confirmed that the Trafalgar-Gien papers, filed under the Foreign Exchange and Trade Control Law, had been received by the proper departments. He said that normally requests filed under same day.

However, Mineba has elaimed that more than 10 per cent of its sales are tied

to defence contracts. As a result, a fereign takeover would be harmful to Japan's security, it has of these issues

nent officials have five months te consider the case before making a decision.

The ioss includes A\$8.34m as its share of net losses from associates, which points to a double-figure deficit for Green—owned jointly with Reading and Bates of the US—as other Leighton associates in Asia and Australia traded profitably.

Turnover for the latest half year was A5387m compared with A\$386m excluding A\$112m (against A\$59m) from associates. The loss was after interest charges of A\$4.98m (A\$3.7m),

unchanged investment incom

customers and employees to in the capital aree is among think ef. If we merge with e the weakest of the lergest "city" diseased bank, our position will be weakened," said Mr Kazuo Sogo is a Tekyo-based bank Hirokawa, general manager at Sumitome. Indeed, Sumitomo believes the bad debts could be bigher than the \$1bn estimate.

the half year to December after land, beavy write-offs on contracts in

the domestic market and the

US.
The loss compares with
A\$11.39m in net earnings for

A\$11.39m in net earnings for the 1984 first half, It is at the high end of the A\$10m to A\$15m range forecast by directors in December, when Hochtlef of West Germany, its 43 per cent shareholder, injected A\$30m in loan and equity funds. The loss has led to the omission of the interim dividend, which was 6 cents a share last time.

BY YOKO SHIBATA IN TOKYO

bid for Minebea, is being

Sogo is a Tekyo-based bank with 101 well-placed Tokyo Combining the two by branches puts Sumitome second only to Dia-Ichi Kangyola total branches in Japan and those in the capital. Further the added Still, there are good reasons only to Dia-Ichi Kangyoin total for Sumitomo to want the match. Sumitomo Bank was founded in Osaka, not Tekyo.

As a result, its branch network say, could handly boost Sumi-

Leighton first-half deficit

LEIGHTON, the Australian civil half-owned Green Holdings in engineering and property dethe US, and a substantial invelopment group, slid into a net crease in provisions for losses loss of A\$14.22m (US\$9.82m) in on a dam contract in Queens-

The directors say the loss foi- of A\$3.7m, and depreciation of lows further deterioration at the A\$10.9m (A\$9.8m).

Flat year for Kajima

at high end of forecast

tomo's asset base, perhaps vault-ing it in short order from third to second or even first place among Japanese banks. In addition, Sumitomo gives high marks to the quality of Helwa Soge's middle management, its computer sophistication as well as the excellent location of its

as the excellent location of its Tokyo branches.

With these three strong qualities, it is hard to imagine how it could be in such trouble. It is one of the US-style mutual savings and loan banks started after the Second World War, end grew bandsomely under the stewardship of its founding femily, the Komiyamas. However, the bank encouraged the ever, the bank encouraged the policy ef lending to subsidiary companies, even when those companies were unable to pay

"The whole thing sort of snowballed," explained a Japanese banker yesterday. Since its troubles have become

Since its troubles have become public, many depositors heve been withdrawing funds. Estimates of the withdrawals are as high as \$1bn.

A major point which now needs settling is bow much belp the Bank of Japan is willing te extend to Sumitomo for agreeing to the acquisition—Mr Satoshi Sumita, the central bank governor, last night endorsed the link-up in principle. Further, Sumitomo needs the support of the troubled bank's 3.380 employees. An earlier proposal to merge with another posal to merge with another soge, er mutual, bank failed be-cause of dissent from em-

Nylex purchase boosts profit at **BTR Hopkins**

By Our Sydney Correspondent
BTR HOPKINS, the 67 per cent
Australian subsidiary of the UK
industrial group, has quickly
won the benefit of its A\$50m
(US\$62.1m) acquisition of the
Nyloy plastics group with a 160 (US\$62.1m) acquisition of the Nylex plastics group with a 160 per cent jump in 1985 net carnings to A\$24.4m.

The result includes 11 months of Nylex, an acquisitien which pushed turnover from A\$118m to A\$372m and contributed meeting to the growth.

greatly to the growth
Despite a one-fer-two rights
issue to fund part of the purchase of Nylex, from ACI International, earnings per share on average capital went up from 38 cents to 71 cents

Fall at National Comm. Union

HIGH LEVELS of claims resulting from record crop losses for Anstralian farmers pushed net earnings. of. National Commer-cial Union 4.3 per cent lower to A\$8.8m (US\$ 6.1m) in its half-year to December, writes Lachlan Drummond in Sydney. National Commercial, 40 per KAJIMA, Japan's largest con-struction company, achieved ings were down 1.9 per cent to group net profits for the year Y28.8bn. compared with R34.3m a year ago and tha total for the full te November of Y13.33bn.
The listrim dividend is raised to 75 cents from 65 cents.
The 1984-85 total was 170 cents.

The compared with R34.3m a year ago not profits for the year year year ago and that total for the full te November of Y13.33bn.

The November of Y13.33bn.
The result was attributed to narrowed profit margins resulting from intensified competition in the year ago in the cent owned each by National Mutual Life and Commercial Union of the UK, said the gross cost of claims before reinsurance on crop losses came to A\$13m.

Financial Times Thursday February 13 1986

UK ECONOMIC INDICATORS

registered	. шеш	(4,05).	All sea	onally :	adjusted.	Unem-	-
	Indl. prod.	Mfg. output	Eng. order	Retail vol.	Retail value*	ployed	. Va
1984 4th qu.	103.5	161.3	106	112.7	1640	\$,103	15
1965			185	113.4	133.9	3,138	153
ist qtr.	106.0	102.7	109	115.0	141.4	3.174	161
2nd atr.	108.2	103.5	94	1163	145.2	3,179	164
3rd qtr.	108.4	103.8	. **	116.6	177.7	3.174	16
4th otr.		700.4	109	115.3	142.0	3,177	10
May	108.6 107.6	103.4 104.0	118	115.9	141.8	3,169	16
June	107.5	103.3	96	115.9	146.9	3.175	16
July	108.1	104.1	95	117.5	145.4	3,183	- 13
August	100.1	103.9	97	115.6	143.7	2.179	1.6
September	109.4	104.7	102	115.0	149.8	3,173	. 17
October November		105.4		117.4	164.8	3,167	17
December	140.0	20052		117.3	210.4	3.254	16
1986						3,205	

OUTPUT- intermedia metal ma							
housing s	marks (00	Os. mon	hly aver	age).			
Č.	ousumer goods	Invst. goods	Intmd. goods	Eng.	Metal mnig.	Textile etc.	House
1984 1th qtr.	102,5	98,6	196.2	100.0	108.0	99.3	13.
1985 LSt qtr.	102.6	102.2	109.3	103.3	111.5	99.0	13.1 18.0
ind qur.	102.4 105.0	103.5 102.1	113.2 113.1	104.4 102.6	118.0	103.7	17. 15.
ith atr. July	104.4	101.3	112.3	162.0	117.0 120.0	103.0	18.
August September		102.4 102.7	112.2	103.0 103.0	117.0	103.0	17.
October November December	104.8 106.4	105.6 104.8	113.5 115.5	105.0 105.0	114.0 116.0	104.0	16.

November December	106.4	104.8	115.5	105.0	116.0	106.0	16.5 16.3
EXTERN	AL, TR	ADE—Ir	dices · o	f export	and ir	uport ·	volume
//990=10	Maler - (O)	le balar	oce: cur	ment bala	nce (£m	1: 011 1	Dalance
(£m); ter	ms of tr	rade (19	SU=100)	: excusar	us Least	es.	
	Export	Import	Visible	Curren	: 011	Terms	Resv.
	volume	Adjume	balance	parance	balance	11.500	US\$bn*
1985							
ist qtr.	120.5	128.5	-1,283		+1.862	96.5	12.53
2nd qtr.	120,6	126.0	-222		+ 2,368	98.2	14.32
3rd qtr.	115. 0	123.7	543	+1,163	+1,933	190.6	1418
4th qtr.	119.6	127.1	. 7		+2,087	101.9	15.54
June	118.4	126.0	-216	+336	+843	99.1	14.32
July	117.0	123.0	- 77	+491	+663	99.4	14.26
^ uzust	213.4	123.3	-236	+333	+626	101.3	14.26
September	1146	124.7	-230	+338	+644	101.1	14.18
October	229.1	125.7	. 0	+400	+ 760	101.2	16.31
November	118.9	129.1	-132	+268	+675	102.6	15.98
December 1986	120.7	126.5	+125	+691	+ 652	102.0	15.54
Tenner '							18 00

FINANCIAL—Money supply M0, M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); building societies' net inflow; HP, new credit; all cananally adjusted. Clearing Rank has rate (end period).

	SCASULALLY	and resident	Cues	rene man	Bank	BS	HP	Ba
		MO	M1	M3 :	advances	inflow	iending	TRI
,	1985	%	%	%	%	£m	£m	. 9
	1st otr.	2.2	0,7	9.1	15.2	1,511	3,112	13.
	2nd atr.	5.1	32.4	20.4	19.2	1,523	3.068	12.
,	l 3rd atr.	5.5	15.4	. 11.6	17.5	1,771	3,340	11.
•	i 4th atr.	14	25.I	17.8	17.7	2,299	3.379	11.
	Мау	4.2	33.2	18.4	17.7	615	1,037	12.0
	l June	5.7	44.6	25.1	20.2	401	974	123
i	July	4.4	19.1 .	8.3	16.8	650	1,109	11.
2	August		22.9	144	21.8	524	1_113	11.
i	September	1.1	5.2	12.3	14.1	597	1.118	11.
•	October	1.5	24.9	. 19.8	18.7	796	1.124	11.
	November	3.0	21.5	20.4	17.6	636	1,078	11.
	December 1986	. 2.7	29.1	14.2	17.0	862	1,177	n
•	January							12.

INFLATION—Indices of earnings (Jan 1980=100); basic materials and fuels, wholesale prices of manufactured products (1990=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trads weighted value of sterling (1975=100).

	Secretary 1							
		Eng.	Basic	Whsal	e.		FI	
		_ ings*	matis.	mnig.	RPI	Foods	comdity	· Str
. 1	1985			11.00				
1	Ist otr.	165.4	146.2	136.6	362.9	332.8	295.22	72
1	2nd qtr.	170.3	138.8	139.4	375.3		278.13	78
1	3rd otr.	1744	133.1	140.2	376.3		251.12	82
1	4th atr.		132.7	141.4	378.1	337.4	n/a	79
1	June	171.9	136.7	139.6	376.4	340.1	278.13	79
	July	173.7	133.9	139.9	375.7	335.3	259.51	83
1	August	173.4	132.8	140.1	376.7	335.3	254.34	81
1	September	176.1	132.7	140.5	376.5	335.8	251,12	81
ı	October	173.9	131.3	140.9				
1					377.1	335.5	249.46	80
Į	November	176.7	132.1	141.5	378,4	337.4	n/a	80
ı	December 1986		134.8	141.8	378.9	339.4	D/a	79
ı	January		135.2	142.9			2/2	. 76
1			* Not	seasonal.	ly saine	rane I		

US. \$40,000,000



Genossenschaftliche Zentralbank Aktiengesellschaft Vienna

Floating Rate Notes Due 1989

Interest Rate

85/16% per annum 13th February 1986

13th May 1986

U.S. \$20.55

Interest Period

Interest Amount per U.S. \$1,000 Note due 13th May 1986

Credit Suisse First Boston Limited

US \$100,000,000

The Sumitomo Trust Finance (H.K.) Limited

Guaranteed Floating Rate Notes Due 1994



Guaranteed as to payment of principal and interest by

The Sumitomo Trust and Banking Company, Limited

Interest Rate

83/16% per annum

Interest Period

13th February 1986 13th August 1986

Interest Amount per U.S. \$10,000 Note due

13th August 1986

U.S. \$411.65

Credit Suisse First Boston Limited

ELECTRICITY GENERATING AUTHORITY OF THAILAND U.S.\$60,000,000 ed Floating Rate Notes due 1988/1991

Unconditionally guaranteed as to payment of principal and interest

The Ministry of Finance of
THE KINGDOM OF THAILAND

In accordance with the provisions of the Notes notice is hereby given that the rate of interest for the period 13th February 1986 to 13th August 1986 has been fixed at 8½ per cent per annum. On the 13th August 1986 interest of US\$417.93 per US\$10,000 nominal amount of the Notes, and interest of US\$10,448.35 per US\$250,000 nominal amount of the Notes will be payable against Coupon No. 6. Agent Bank

Saudi International Bank AL-BANK AL-SAUDI AL-ALAMI UMITED

US\$ 100,000,000 Merrill Lynch Overseas Capital N.V. (Incorporated with limited liability in the Netherlands Antilles)

Guaranteed Floating Rate Notes due 1987 Unconditionally Guaranteed by

Merrill Lynch & Co., Inc.

In accordance with the terms and conditions of the above-mentioned Notes and Fiscal Agency Agreement dated as of April 15, 1981, between Merrill Lynch Overseas Capital N.V., Merrill Lynch & Co., inc., and Citibank, N.A., notice is hereby given that the Rate of Interest has been fixed at 8% p.a. and that the interest payable on the relevant interest Payment Date, May 13, 1986, against Coupon No. 20 in respect of USSS,000 nominal of the Notes, will be USS 101.21.

February 13, 1986, London By: Citibank, N.A. (CSSI Dept.), Agent Bank CITIBANCO

THE

CHASE MANHATTAN CORPORATION

US\$250.000.000 Floating Rate Subordinated Notes due 2000

For the three months 12th February 1986 to 12th May 1986 the Notes will carry an interest rate of 83/16% per annum with a coupon amount of US\$202.41 per US\$10,000 principal amount, payable on 12th May 1986

Bankers Trust Company, London

Agent Bank



BANK OF GREECE

US \$250,000,000 Floating Rate Notes due 1997

Holders of Floating Rate Notes of the above issue are hereby notified that for the Interest Period from 13th February, 1986 to 13th August, 1986 the following information is relevant:

1. Rate of Interest: 8 % per annum 2. Interest Amount payable on Interest Payment Date: US\$421.08

per US\$ 10,000.00 nominal or US\$10.526.91 per US\$ 250,000.00 nominal

Interest

Payment Date: 13th August, 1986

Bank of America International Limited

US. \$150,000,000

First Bank System, Inc.

Floating Rate Subordinated Capital Notes Due 1996

Interest Rate

81/4% per annum

Interest Period

13th February 1986 13th May 1986

Interest Amount per U.S. \$50,000 Note due

13th May 1986 U.S. \$1,019.79

Credit Suisse First Boston Limited

Agent Bank

INTERNATIONAL COMPANIES and FINANCE

Turkey

to issue

paper in

New York

THE TURKISH Central Bank is

The Industrial Bank of Japan

will issue a synidcated letter of credit to cover the \$100m total

as the Turkish Central Bank is not listed on the New York

Of the syndication 50 per cent is expected to put up by Japanese banks and the remain-

der by western ones, including Midland, ABN of the Nether-

and Societe Generale.
The commercial paper issued against the letter of credit will have varying maturities from 20 days upwards.

tepe dam and hydroelectric power-plant. The loan is ex-pected to cover the major por-

Turkey borrowed \$500m a

year ago through a bybrid loan but has undertaken not to re-

turn to the market for a similar

loan during the first half of

for debt aervicing and repay-ments in 1986, the country's ex-

ternal payments position will require careful management.

The Central bank says that

the country's external payments position is "particularly

position is "particularly inmpy" in January and July

and a variety of short-term bor rowings may be needed periodically to help tide things

Turkey's short-term borrow

Turkey's short-term borrow-ing stood at \$5.1hn at the end of 1985, according to the cen-tral bank, but about half con-sisted of foreign currency accounts held by Torkish nationals, Turkey's medium-and long-term debt is put at \$19.5bn.

\$19.5bn.

Turkey's newest bank, the Koc-American, has opened its doors. The bank, which is a joint venture between the Koc holding group, which owns a controlling interest of 51 per cent, and American Express which owns the remainder, plans to open branches in Turkey's major cities for retail banking operations.

DOMESTIC BOND

Rate rumours

buoy Tokyo

1986.

Big Board's ambitions reach towards London

"WE HAVE a Gordian knot the two exchanges began disand we think we've found a cussing an ambitious plan for loose end that we can tug on." So Mr George Hayter, director of information services at the London Stock Exchange, characterises, plans for an experimental share trading link with the New York Stock Exchange.

The limelight was stolen yes.

The limelight was stolen yes. The limelight was stolen yes-terday from their cautious pro-posal — as well as from an important agreement on price dissemination between the

London exchange and Reuters by the NYSE's more controversial suggestion that it might become a self-regulatory body in the City's new structure. That idea caused consternation among the key bodies which are currently expected to be the regulators of the London markets, and was swiftly rejected out of hand by most of them.

The plans for a trading link, however, do represent an important step forward for both exchanges as they grapple with the effects of the globalisation of equity dealing, which has threatened to take business away from their floors and trading systems.

The London exchange is set-

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3355

ting up new automated quota-tion and dealing systems designed to handle the switch designed to handle the switch to a competing market-makersystem in which brokers will act as principala and as agents, ending the time-honoured tradition of "single capacity." To ensure that dealers will be attracted to use the new systems rather than developing rivals such as the Instinct automated dealing marketings; the mated dealing mechanism, the London exchange has been holding talks on links with a number of other markets.

Apart from Reuters—which has a marketing agreement with Instinct—the London exchange

New York Stock Exchange

trading methods. On the Big Board, each stock has a designated specialist who maintains a book in it and guarantees to maintain an orderly market. London's system, after the "Big Beng" restructuring, will be of competing market-makers, displaying prices in a manner similar to the method used by Nasdaq.

tal scheme now envisaged with the NYSE is far more modest

national thrust of its strategy. It set up a joint task force national thrust of its strategy, pooling of regulatory with the NYSE last June, and announced it with a flourish, mation and market data.

Emphasising London's cautious approach, Mr Hayter said:
"Things become feasible if you think of a small-scale pilot operation." A very few British and American stocks, perhaps fewer than half a dozen, are expected to be involved. They will not necessarily be among the 180 shares which are already listed on both exchanges. Other details have still to beworked out; it is not even clear whether exchange members with area. change members will actually be able to trade using the link, or whether it will simply in-volve price display.

By contrast, more than 650 By contrast, more than 650 stocks will be involved in the scheme with Nasdaq, expected to get under way before May. Subscribers to the London exchange'a Topic screens will be able to see prices of the 100 constituent shares in each of Nasdaq'a indostrial and financial indicators as well as af of Nasdaq'a indostrial and tion of Turkey's foreign cur-financial indices, as well as of rency borrowing requirement non-UK stocks quoted on on the world's money markets Nasdaq in the form of Ameri- this year. can Depositary Receipts. At least until Big Bang due on October 27, they will not be able to see prices for ADRs of British companies—a sensitive issue given the heavy New York trading of them.

In return. Nasdaq screens will include prices of the 350 will include prices of the 350 non-UK stocks now quoted on the London exchange's SEAQ International service and of the 100 UK shares in the Financial Times-Stock Exchange Index. The latter will begin as mid-prices and will switch to bld/offer prices after Big Bang.

Though the NVSE link is automated quotation system for the over-the-counter share market operated by the US National Association of Securities Dealers and to European bourses.

It is national Association of Securities Dealers and to European bourses.

It is national Association of Securities Dealers and to European bourses.

It is national Association of Securities Dealers and to European bourses.

It is national in the NYSE in a national with Nasdag and bourses. exchanges are discussing the pooling of regulatory infor-

FT INTERNATIONAL BOND SERVICE

Listed are the 200 latest international bonds for which there is an adequate secondary market. Closing prices on Fehruary 12

STRAIGHTS | Launed Bid Offer day week Yield Amev 10's 32 | 100 | 1007, 1003, 1003, 1003 | 1007, 1003,

Average price changes... On day +61, co week +61, SWISS FRANC Chenge on STRAIGHTS Issued Bid Offer day week Yield Avon Cap. Cpn... 54, 34, 130, 11611, 1011, 0, +01, 5, 14, 3r. Land Corp. 04, 59, 75, 11651, 1052, 0, +02, 5, 54, 100 (16 Europe 0, 52, 122, 1163, 1052, 0, +02, 5, 54, 100 (16 Europe 0, 52, 122, 1163, 1052, 0, +03, 5, 54, 100 (16 Europe 0, 52, 122, 1163, 1052, 0, +03, 5, 54, 100 (16 Europe 0, 52, 100, 11642, 1052, 0, +03, 5, 54, 100 (16 Europe 0, 52, 100, 1062, 1062, 0, -03, 5, 54, 100 (16 Europe 0, 52, 100, 1062, 1062, 0, -03, 5, 54, 100, 1062, 1

VEN STRAIGHTS Issued Bid Offer day week Yield Alfied-Signal 64, 83 ... 20 ... 39 901, +01, -01, 5.90 Catase Not. Tol. 64, 92 25 99 901, +01, +01, 6.38 Ford Motor Crd. 64, 91 20 901, 901, -01, +01, 202 Not. 2k. Denmark 7 52 10 1011, 102 +01, +01, 202 Thusamor. Fin. 64, 91 10 901, 901, +01, -01, 7.00 Average price changes... On day +01, on week +01,

OTHER STRAIGHTS

Barclays Au. 12s 90 AS

Creditanatals 12s 90 AS

Soved. 6s; Cr. 73 58 AS

Swed. 6s; Cr. 73 58 AS

Swed. 6s; Cr. 73 58 AS

Creditanatals 12s 90 AS

Soved. 6s; Cr. 73 58 AS

Soved. 6s; Cr. 73 58 AS

Creditanatals 12s 90 AS

Soved. 6s; Cr. 73 58 AS

Creditals 11s 95 CS

Creditanatals 11s 95 CS

Soved. 6s; Cr. 73 58 AS

Creditals 11s 90 AS

Creditals 11s 90 AS

General Fin. 11s, 96 CS

Sovers Acc. 10s 90 CS

Sovers Acc.

** No information available—previous day's price.
† Only one market maker supplied a price.
Straight Bonds: The yield is the yield to redemption pi
the mid-price; the amount issued is in millions pi
currency units except for Yao bonds where it is in
billions. Change on week—Change over price a week billionn. Chnngs on week-Chnngs over price n week earlier.

Hoating Rate Notes: Oceominstad in dollars unless otherwise indicated. Coupon shown is minimum. Cota-Date next coupon becomes effective. Spread-Margin shove six-menth offered rate (4 three-menth: § shove mean rate) for US dollars. C.cpn=The current coupon. Convertible Bonds: Ocnominated in deliars unless otherwise indicated. Chg. day=Change on day. Chv. date=First date for conversion into shares. Chv. price-Nominal amount of bend per share expressed in currency of share at ponversion rate fixed at issue. Pmm=Percentage pramiure of the carrent effective price p1 acquiring shares via the bond over the most recent price of the shares.

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JAPANESE bonds were firmer yesterday dna to speculative purchases by dealers, sparked by morning news that US bonds had firmed overnight on huying by institutional investors. The Tokyo market gathered buoyancy later aimd rumours of another discount rate cut hy the Bank of Japan, writes Shigeo Nishiwaki of Jiji Press. The yield on the henchmark 6.2 per cent government bond due in July 1995 dropped from 5.670 per cent to 5.835 per cent, but weakened in late trading after Mr Satoshi Sumita, the Bank of Japan governor, said he did not rule out the possi-bility of dollar-buying intervention in the foreign exchange market. Frankfurt sees fresh demand GERMAN BONDS ended moderately active Frankfurt bonrse firmer, boosted by renewed demand from both foreign and domestic investors following the decline of the dollar and higher US credit markets on Tuesday. The iong end of the market saw prices up by as much as 20 pfeunigs and short maturities rose by about 10 pfennigs. The new 10-year, 6} govern-ment loan stock rose 10 rfennigs to 100.40. The State of Bremen is expected to issue a new eight-year loan stock today. Daalers anticipate the DM 400m offer will carry a coupon of 65 per cent with an issue price just helow par.

Straights rise in Zurich

IN ZURICH, the new 41 per cent regional hanks' bond, issued at 101, closed at 101.25 per cent. Other domestic per cent. Other domestic straights posted gains, while bonds with warrants were quoted lower.

Credit Suisse ia issuing a SFr 150m maximum 30-year domestic bond with an indicated yield of 5 per cent. The price will be set on February 17 with payment due March 10. The bond could be raised to SFr200m. It is callable after 20 years at 102}.

Eurodollar sector still subdued

Credit Corporation.

THE TURKISH Central Bank is to market up to \$100m of commercial papers in the New York market to help finance imports. Goldman Sachs of New York is to act as dealer on behalf of the cantral bank. Syndicate managers regarded the terms on the deal as tight and pointed out that the commissions at 1½ per cent were marginally lower than the standard 1½ per cent for five-year deals. Lead manager Lloyds Merchant Bank set terms at a 8½ per cent coupon and a 100½ the one floating-rate note issue price. Including the fees the cost of funds to Xerox was about 25 basis points above US Treasnry yields, a margin considered much too slim for the company, the AA rating of which is under review. The issue was launched too late to trade sctively.

Elsewhere bankers were Syndicate managers regarded

Elsewhere bankers were working out the swap Bankers Trust and Swedish Export Credit (SEK) had arranged to give SEK a borrowing cost of more than 200 basis points below London inter-bank offered rate (Libor). Other borrowers have been calling their banks asking for the same deal. News of the deal comes as the Arab Banking Corporation approaches the end of work on a co-financing loan of approximately \$320m for the Kayrakasking for the same deal.

equation to produce the mas-aive cost savings. Even so, bankers expect more deals to come using the same formula. Prices edged higher yester-day by around 1 point, as usual following the New York bond market higher.

of a cap was acen as an attractive point though the borrower is not well known in West Germany. The bonds were trading at around 99.70, within fees of 40 basia points.

quiet trading.

The European Investment Bank launched on Ecu 150m seven-year non-callable issue on terms which looked aggressive. The market has been unsettled of late as investors expect a realignment of the EMS. Coupons are now beginning to look attractive against D-Mark inattractive against D-Mark in-terest rates, and a 81 per cent rate was aet lor the EIB deal with an issue price of 1001. Banque Parihas is lead manager

Banque Parinas is lead manager and quoted the bonds within the 1½ per cent fees.

The Swiss franc foreign bond market was also quiet yesterday with prices little changed. Tohoku Electric Power's new issue ended its first day of offifees of 40 basia points.

Deutsche Bank's own issue the 99½ issue price. The SFr with equity warrants, lounched on Tuesday, was in demand yesterday and subscriptions have

Estimated is first day of one coil trading at 99 compared to the 99½ issue price. The SFr issue price. The SFr

THE EURODOLLAR fixed-rate bond market is still in subdued mood, with a weaker dollar putting off retail investors. Only one new deal was launched yesterday, a \$100m issue for Xerox

"It's all done with mirrors," effectively closed already. The package was trading around 133 which is a swap into dollars. The issue has a six-year 11-the warrants give the right to earlier, higher coupon, issue buy Deutsche Rank shares just that any a \$100m issue for Xerox

Credit Corporation.

"It's all done with mirrors," effectively closed already. The package was trading around 133 which is a swap into dollars. The warrants give the right to earlier, higher coupon, issue buy Deutsche Rank shares just below the current market price.

Credit Corporation.

"It's all done with mirrors," effectively closed already. The package was trading around 133 which is a swap into dollars. The warrants give the right to explain the package was trading around 133 which is a swap into dollars. The issue has a six-year 11-the warrants give the right to explain the package was trading around 133 which is a swap into dollars. The warrants give the right to explain the package was trading around 133 which is a swap into dollars. The warrants give the right to explain the package was trading around 133 which is a swap into dollars. The warrants give the right to explain the package was trading around 133 which is a swap into dollars. The warrants give the right to explain the package was trading around 133 which is a swap into dollars. The warrants give the right to explain the package was trading around 133 which is a swap into dollars. The warrants give the right to explain the package was trading around 133 which is a swap into dollars. The warrants give the right to explain the package was trading around 133 which is a swap into dollars. The warrants give the right to explain the package was trading around 133 which is a swap into dollars. against an issue price of 120. The issue has a six-year 11the warrants give the right to
buy Deutsche Bank shares just
below the current market price.

Prices were little changed or
slightly firmer in the D-Mark
Eurohond secondary market in
quiet trading.

The issue has a six-year 11month life and a 4½ per cent
coupon with a par issue price.

Credit Suisse announced a
SwFr 30m private placement
with equity warrants. The fiveyear issue has an indicated
year issue has an indicated
year issue has an indicated.

The SwFr 100m seven-year straight issue for K Line, the Japanese shipping group, had its yield cut from the indicated 5½ per cent to 5½ per cent by Credit Suisse. SBC increased the yield for Korean Exchange Bank's SwFr 75m eight-year deal by setting 9 100½ issue price with a 6 per cent coupon. Morgan Guaranty (Switzerland) Morgan Guaranty (Switzerland) set the exchange rate for PK banken's 200,000 warrant issue to buy a Swiss franc bond at SwFr 1.9239 to the dollar. The warrants, priced at \$28.50 traded

around \$28.20.
In the Euroyen market Yamaichi International (Europe) launched 0 Y10bn 10year issue with a 63 per cent coupon and 1003 issue price. Fees total 2 per cent and the bonds were quoted at a discount around the 11 per cent selling

First Belgian Eurobond launch

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

BANQUE NATIONALE de cera surfaces from time to can be placed with investora. Paris (Luxembourg) has caused time that the Luxembourg a stir in the Grand Duchy's franc might be split off because hanking community by launching what is believed to be the first Eurobond denominated in Belgian francs.

Belgian francs.

Belgian francs.

Belgian francs.

Belgian francs.

be set next Monday.

The bank said yesterday it had chosen the Belgian currency, rather than a more conventional issue in Luxembourg francs, because it had a specific need to finance assets in Belgium.

The bank said yesterday it had been conventional issue in Luxembourg francs, because it had a specific need to finance assets in Belgium.

Though the two surrencies attempting to follow suit. There attempting to follow suit. There are alternating to follow suit.

It is placing privately for its As a result, Luxembourg own account BFr 300m over hanks with Belgian franc loan five years with a coupon of portfolios have to watch their 9 per cent. The issue price will funding carefully to make sure

Big jump in syndicated peseta loans

BNP (Luxembourg) is paying terms on its deal broadly similar to those it would achieve on a Luxembourg franc bond. though 10 widen the issue's appeal, it is being sold in minimum denominations of LFT 200,000 instead of the standard LFr 1m.

Also launched in Luxemhourg yesterday was a LFr 300m, fiveyear bond for FinansScandic, which is wholly owned hy Skan-Dinaviska Enskilda Banken, Led hy Banque Generale, this bears a coupon of 91 per cent and an issue price of 1001.

Though the two currencies attempting to follow suit. There Sogenal has priced its LFr have equal value and are in was also some concern over 300m 83 per cent placement at practice interchangeable. con- how easily Belgian franc bonds Euratom at par.

on Naigai bond funds

Ban lifted

By Yoko Shibata In Tokyo

THE Japanese Ministry of Finance (MoF) is to allow securities houses to resume the establishment of high-yield inestment trust funds investing in Japanese 10-year Government bonds and the US Treasury hills and notes.

Naigai bond funds were set up in 1984 hut were suspended ecause the MoF feared that they might encourage capital outflows from Japan and exert downward pressure on

In view of recent rising trend in the yen, the MoF has decided to lift the suspension.

The funds will be re-established around the end of this month, with a record amount

of Y550bn. The first Naigai bond fund was set up in the amount of Y320hn in April 1984. Be-cause of their popularity among institutional investors, a second fund of Y-100bn was set up in November 1984. The securities industry has been asking for a third issue.

SYNDICATED loans in pesetas rose to Ptas 800bn (\$5.18hn) in 1885 from Ptas 235bn in the previous year. Bankers said lower interest rates and a move out of dollar loans were the major borrowers were electrical cated credits, while another utilities, with Sevillana de Pta 40hn went to Altos Hornos de Vizcaya, the steelmill. The major borrowers were electrical cated credits, while another utilities, with Sevillana de Pta 40hn went to Altos Hornos de Vizcaya, the steelmill. The major borrowers were granted accounting for Ptas mainly to state-owned companies. Reuter The total was equivalent to Instituto Nacional de Indus- panies.

The Greatest Financial Story Ever Told

The title of our latest Special Study suggests something

rather ambitious.

For the serious private investor, it could also prove

The Study opens with a six point summary of what we believe constitutes 'The Greatest Financial Story Ever Told', and goes on to explain how and why we expect individual investors to be a driving force in determining the outlook for the U.S. securities markets during 1986.

Beyond this, we highlight our view that while the individual investor has grown accustomed in the past to earning substantial income with relatively little risk, the time has now come when low risk means low return.

All in all, this Study provides a clear perception of developing trends and possible shifts in the stock and bond markets.

Which, of course, can translate into a clear advantage when it comes to making investment decisions.

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Address
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affected by losses on its year old news pictures service and by exceptional costs, and at 193.6m fell short of City expectations of around £100m.

tations of around £100m.

The result compares with £74.2m last time, restated to include the acquisition of Rich, the Chicago-based supplier of dealing room systems acquired last April. It is equivalent to US\$135.7m against \$107.6m at and 1985 rates.

US\$135.7m against end 1985 rates.

Revenue increased by 31 per c434.1m, or \$629.5m cent to £434.1m, or \$629.5m (\$478.9m). Mr Glen Renfrew, the news and information agency's managing director and chief executive, said that the

MEUTERS

increase in revenue reflected strong demand for the company's major products. Net profits, which camo to £54.9m against £42.4m (\$79.6m against \$61.4m) were helped by the downward trend in UK taxes.

Mr Renfrew added that new business in recent months had been running at record levels which "eugurs well for record growth in 1986."

There is a final dividend of 2p per share, up from 1.5p, for a increase in revenue reflected

per share, up from 1.50, for a total of 3.25p (2.5p). Earnings per ordinary share came to 13.2p

Mr Renfrew explained that profits before tax grew more slowly because of the impact of

tions as a public company. These items, which in 1985 amounted to approximately £5m, are not expected to have a significant effect on profit growth in 1986. Additional costs were also incurred in gearing up for a heavy installation programme by Rich in Europe and Asia in 1982.

Money markets-foreign exchange and money market in-struments—continued to provide most of the group's growth in 1985. The Reuter Monitor money rates service was extended to a further nine countries, making a total of 108, and along with the dealing service continued to provide the most significant contribution to revenue. The dealing service is now instelled in 52 countries, nino more than at the end of 1984. Sales of Rich systems to the

money sector were excellent in North America and Europe and the first installations were com-pleted in Asia, said Mr Refrew. Securities markets, though accounting for only 12 per cent of revenue, began to assume importance. The company introduced a new service of contri-

The company continued to work on major new Reuter pro-

Problems persisted in world markets for precious metals and the traditional agricultural and



Mr Glen Renfrew, managing director and chief executive of Reuters

ducts for the equities sector. If negotiated agreements to mar-ket the instinct system for auto-mated trading of US equities and options outside North America s importance. The company introduced a new service of contributed equity quotations in
Europe and made aignicant sates
of Rich systems to brokerage
bouses in the US and UK. "Discussions are continuing with
major stock exchanges on cooperation in the development of
global equities markets," Mr
Renfirew added.
The company and assume
options outside North America
and to co-operate with Instinct
inside North America
insid

Securicor ahead by 11.3% to £14.3m

SECOND half taxable profits of the Securior Group moved shead from £6.58m to £7.77m and left the full year figure, ended September 30 1985, up by 11.3 per cent at 1985, up by 11.3 per cent at £14.29m, against £12.84m. Tho group's 50.77 per cent owned subsidiary. Security Services, lifted profits by 6.4 per cent from £10.14m to £10.79m.

Group turnover figure amounted to £311m, a 9.4 per cent advance, while Security's result was £271m, a 9.3 per

result was £271m, a 9.3 per

cent rise. Mr Peter Smith, chairman, saye the financial strength, continuing to be reflected in the balance sheets of the comthe balance sheets of the com-panies, together with the encouraging trading indica-tions emerging from the early months of the current year, "suport our current commercial policy and the prospect of sustaining con-tinued progress."

Group tax charge took £6,27m (£5,63m) after which carnings per share are shown as 5.9p, against 6p previously, the same figures given for

the same figures given for Security'o earnings.
Having regard to scrip issues on the ordinary and 'A' ordinary shares respective final dividends are, in effect, increased to 0.67p (0.61p) for the group, making n 0.97p (0.88p) total, and 1.25p (1.12p) for a Security total payment of 1.88p (2.04p).

Group pre-tax profits were solit between security com-

split between: security, com-munications and parcels—UK £7,06m (£6,69m) and overseas £2,69m (£2,37m); finance, inrestments and insurance £3.29m (£2.49m); property hotels and vehicle divisions £1.74m (£1.3m).

comment

After yet another dull but worthy batch of results from Securicor the market has left the share unchanged et 162p. the share unchanged of 162p. The company realised long ago that its core cash transit security business feeed long term decline and has diversified ever since. But if security is bearish, crimo is distinctly builtish. The same increase in violence which increase in violence which litters Securicor's annual reattacks on employees and has accelerated the incidence of "bandit" raids on vehicles from one a mouth 10 years ago to one a day, means that there will always be a market fer security. And Securicor-has been adept at moving into the new areas of more sopki-sticated electronic surveil-lance. The parcels and freight division is faring well and should expand international activity in the coming year. growth for the next financial year with pre-tax profit of £16.5m. But it is on the 40 per cent stake in Cellnet cellular radio that Securicer's long term hopes are pinned.
Sales of Cellnet are a year
ahead of target and the first
profits should filter through in
early 1987. Securitor's shares have been buoyed by the pros-pect of Celinet's profits for 2 long, long time and some analysts suspect that the investment may not prove to be

quite the bonanza that the City, or Securicor, expects.

Greenall Whitley, Britain's largest regional brewer, yesterday announced it was making an agreed £38.3m offer for Davenports Brewery (Holdings), less than o week after the failure of a botiy-contested bid from Wolverhampton and Dudley Breweries for Davenports. namy agreed in the early nouts of yestorday morning, has the backing of the trustees of Baron Devenport's Charity Trust and of the Whitbread Investment Company. Their resistance beined to foil the earlier Wolverbarnton bid. The Greenall bid initially bad the backing of shareholders owning 45.2 per cent of Davenport's ordinary equity but by yesterday evening Greenall had acquired the 16 per cent stake held by Wolverhampton, and some other shares, to take the total backing its bid to 61 per cent. Greenall and Davenports be-

The Greenall bid, which was finally agreed in the early hours

Greenall and Davenports be-lieve the bid will not run into problems with the Office of Fair

Guinness warns

on Japanese

whisky deal

Greenall Whitley agrees

£38m bid for Davenports

Mr Christopher Hatten, execu

when it took over De Vere Hotels. It also has eight hotels Trading since the two companies' pubs overlap very little. Nor do they believe Greenall would be regarded as a national brewer, whose control of regional brewerles the Monopolies Commission is keen to restrict.

The takeover, if it goes through, will create a company with four brewerles and 1,168 pubs in the North-West and the Midlands.

Greenall, which is based in Warrington, Lancashire, brews its own Local Bitter, Shlpstones Bitter, Wem Special Bitter and Grunhallo Lager. It also produces Vladivar vocka, and G & J Greenall gin.

It has 1,545 pubs, 305 off-licences and 34 botels, many of them acquired in August 1984

When it took over De Vere Hotels. It also has eight hotels in the US. Davenports with hotels in the US. Davenports has 123 pubs, concentrated South and South West on the Sirmingham, and 12 off-off-centrated South and South West or Enriched South and South West of Enriched South and South West or Enriched South and South West of Enriched South and South West or E Trading since the two com-panies' pubs overlap very little. Nor do they believe Greenall would be regarded as a national brewer, whose control of regional brewerles the Mono-polies Commission is keen to

Greenall offer was acceptable because the price was better than that on offer from Wolverhampton; the approach was not aggressive; and Davenport had greater faith in Greenall's ability to maintain employment at Davenport's Bath Row brewery in Birmingham.

Greenall is offering nine convertible preference shares for every two ordinary shares of Davenports with a cash alternative of 450p for each Davenports share. It valued the new 5.95 per cent £1 preference shares at 105p to put a value of £72p per share on its convertible share offer.

offer.
Davenports' shares rose 75p to 450p yesterday while Greenall fell 4p to 177p. Wolverhampton rose Ilp to 455p.

Greenall backed its offer with a forecast that it would pay a total dividend of not less than 5.5p net in the year ending September 1985 compared with

September 1986 compared with 493p last year.

Mr Edwin Thompson, chair-man and managing director of Wolverhampton, said his com-pany had taken a £2.73m profit on its Davenports shares and it would invest this in further

Aspen buys computer form maker for £1.38m

BY ALICE RAWSTHORN

ASPEN COMMUNICATIONS, the ASPEN COMMUNICATIONS, the USM-quoted video, computer print and media group, has acquired ACT Preprint, tho continuous computer form manufacturer, from Apricot Computers for £1.38m in shares. Meanwhile, Aspen expects to beat City projections by producing pre-tax profits of £1.1m in 1985.

The acquisition has been funded by the issue of 707,227 new ordinary shares in Aspen. The company's share price rose on the announcement of the deal to close 9p up at 222p.

ACT Preprint, which produced an estimated turnover of £2.63m and pre-tax profit of £253,000 in the nine months to December 31, will be merged with Aspen's established computer print manufacturer, Walker. The two companies will continue to trade under their own names but will established computer print Aspen has also completed tho manufacturer. Walker. The two companies will continue to trade under their own names but will to its Aspen Television division operate from ACT Preprint's in the video display field.

premises and under Walker's management.

"The ACT building is bigger and better, but the Walker management is more efficient," said Mr Harry Meakin, Aspen's chairman. "Together the two companies can benefit from increased efficiency and some savings on overheads."

With projected pre-tax profits of £1.1m, an increase of 73 per cent on the last financial year, Aspen will be just ahead of City expectations at the time of its flotation last spring. The final dividend has been increased from the 1.6p forecast to 1.5p a share.

In addition to ACT Preprint

Morceau acquires loss making Aaronite for £3m

BY DAVID GOODHART

The agreed deal—initiated by Aaronite—is being paid for by the issue of 60p nominal of convertible unsecured loan stock of Morceau. It values Aaronite et £3.15m with e cash alternative et the same level.

Aaronite has operated pre-dominantly in the offshore mar-ket but following the acquisition of Kaytherm Services in 1984 its profits started to slide. The USM profits started to since. The USM investors, Inc. larger part of the company revealed e loss of £288,000 in the six months to the end of April 1985 and yesterday announced a £635,000 loss for the year ended October 31. The company yesterday attributed this to two land based construction pro-

Morceau Holdings, the specialist fire protection group, yesterday announced e major secquisition in its own industry profits of £3m on turnover of in the shape of Agronite Group. £13m, said yestorday that the combined expertise of both companies will provide the enlarged panies will provide the enlarged group with a broeder base from which to develop both existing and new international oppor-tunities.

Morceau also announced yes-terday that five directors of tho company plus Chartorhouse Devolopment Capital had placed 1.5m shares (ebout 15 per cent of the total) with institutional investors. The larger part of the

financier. Mr Ivan Boesky is also understood to have an interest in e block of 1.8m Distillers shares held by US investment funds. UKO bid approach

A bid approach has been made to the \$60m turnover UKO International, the spectacle manufecturer. The board said yesterday it was considering the offer. The bidder is expected to be named later in the week. UKO's share price rose \$1p\$ to close at 166p.

UCT rejects Harvard bid

THE BOARD of United Consputer and Technology Holdings value was 117p per UCAT share; has written to shareholders which compares with a UCAT strongly rejecting the offer from cah alternative of 95p. Harvard Securities, the Heensed. It also says that as Harvard dealers, and recommending the more recent one from Park counter markets, accepting its paper would one a 11CAT share-Mr Ernest Sanndors, chief e ecutive of Guinness, warned yesterday in the light of the Japanese acquisition of the Tomatin distiller in Scotland, that "the Japanese are set for an enormous export drive and I would suggest that the purchase of Tomatin is e sign of things to come if we don't retaliate."

However, the Argyli camp were yesterday celebrating the news that Hanson Trust's bid for Imperial Group had been anowed by the Government and suggested that its own bid for Distillers was likely to remain in the clear and Guinness's likely to be blocked.

Argyli, with concernt parties, yesterday increased its holding in Distillers to just over 5 per cent. The well known New York financier, Mr Ivan Boesky is also underested to have an interest

more recent one from Park counter markets, accepting its paper would open a UCAT share.

The board has estimated that holder to a more risky, less at the close of business on marketable security.

DIVIDENDS ANNOUNCED

Gen. Cons. Inv. Tot		Date of 3 payment Mar 31			Total last year 9.2
Renters		May 2	1.5	3.25	
Rewigner Ganat Securitor Scots American Lav	0.67 4.6	Apr. 1	0.61	0.97	0.88
Spong Spong Sint Equivalent after increased by rights a	allowing	for seri	issue.	100	0.1
Dividends shown pence Unquoted stock. FF	per shar	e except	where o	therwis	e stated

Canada pledge on trade

CANADA aims to do even more a luncheon in London.

Trado with Britain and other west European countries in spite of plans to negotiate a new trade deal with the US. (£1.275bn) a year, our Trade Staff writes.

British exports to Canada

atin

our Trade Staff writes.

The assurance was offered yesterday by Mr James Kelleher, Canadian Minister for C\$2.8bn in 1984 and to C\$2.6bn in the first 10 months of 1985.

SECURICO

Good prospects of continued progress

Pre-tax profits increased by 11.3% to £14.3m in Securicor Group on an advance in turnover of 9.4% to £311m, and by 6,4% to £10.8m in Security Services on an Increase in turnover of 9.3% to £271m.

The final dividends of both companies are being increased by 10% after allowing for the recent scrip issues.

The steady growth of the U.K. parcels and freight division continued during the year, with turnover exceeding £100m

Securicor Granley's new alarm control panel, the Valiant, has proved e conspicuous success. Sales for new installa-tions are up by 25% on last year.

The development of the "Cellnet" national radio network by Telecom Securicor Celtular Radio Limited — a joint venture with British Telecom—is well ahead of forecasts.

The majority of the overseas subsidiaries produced commendable results, and in local currency terms, a rise of 7.5% overall. However, the strength of sterling has had an adverse effect. If overseas results had been translated at last year's exchange rates, turnover would have been higher than reported by £2.57m and operating profit higher by

The hotel and motor divisions both produced creditable advances in profits during the year. The financial strength continuing to be reflected in the balance sheets of the companies, together with the encour-aging trading indications emerging from the early months of the current year, supports our current commercial policy and

the prospect of sustaining continued progress. Peter Smith, Chairman

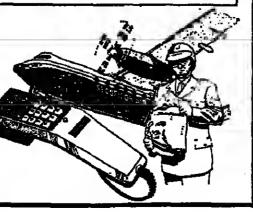
	Securicor Group PLC Results for the year ende		Security Services PL ad September 30th, 1985	
	1985 2000	1984 £000	1985 £000	1984 £000
TURNOVER				
UK	274,448	248,689	234,290	212,147
- Overseas	35,434	<u>35,454</u>	36,434	35,454
	310,882	284,143	270,724	247,601
PROFIT BEFORE TAX				
Security, communications and parcels				
UK	7,062	6,689	7,062	6,689
- Overseas	2,094	2,365	2,094	2,365
Finance, investments and Insurance	3,368	2,486	1,632	1,081
Property, hotels and vehicle divisions	1,742	1,297		
	14,286	12,837	10,788	10,135
Tax	8,265	5,630	4,882	4,788
PROFIT AFTER TAX	8.021	7,207	5,906	5,347
Due to outside shareholders	2,906	2,632	1	0,077
	5,115	4,575	5,906	5.045
Extreordinary charge for deferred tax	. 3,113	1,675	3,500	5,347
Exhautilitary Charge for deletted tax			1	3,300
	5,115	2,900	5,906	2,047
EARNINGS PER SHARE	5.9p	6.0p*	6.0p	6.10
Final Ordinary dividend (proposed)	0.673p	0.611p*	1.245p	1,13p
Interim Ordinary dividend (paid)	0.539p	0.49p	1.1p	10
"Adjusted for scrip issues	n-sash	∪. 48 p	1.1р	1 K

Securicor Group PLC owns 50.77 per cent of Security Services PLC. Both companies have full listings on the Stock Extracte.

Security Services' principal activities are carried out in the UK and security services principal activities are carried out in the UK and internationally and include the carrying and care of cash and valuables, security guards and patrols, communications, parcels and document delivery services, air courier delivery services and the Pony Express messenger services. Security Services also has subsidiaries in electronic surveillance, alarm equipment and office cleaning.

Securicor Group's principal subsidiaries (other than Security Services) operate in hotels, travel, Ford dealerships, vehicle bodybuilding, finance, investment and insurance.

Copies of the Annual Report and Accounts will be available early in March from the Company Secretary, Vigilant House, 24 Gillingham Street, London SW1V 1HZ.



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svemer U.S. \$100,000,000

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Istituto per lo Sviluppo Economico dell'Italia Meridionale (a statutory body of the Republic of Italy incorporated under Law No. 298 of April 11, 1953)

In accordance with the terms and conditions of the Certificates, the rate of interest for the Interest Determination Period 13th February, 1986 to 13th March, 1986 has been fixed at 81/4%. Interest accrued for the above period and payable on 16th July, 1986 will amount to US\$63-19 per US\$10,000 Certificate.

Morgan Guaranty Trust Company of New York

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UK COMPANY NEWS

Abaco to buy Bridgers estate agency for £6.2m

BY LUCY KELLAWAY

3 1988 Juliania 13 1988

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NOUNCED

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services group, has agreed to buy Bridgers, an estate agency with 25 offices in the home and plans to reduce administrative costs, and open more pany has simultaneously released branches. All but one of the 13 lts results for the six months to partners of Bridgers will remain

The purchase will be funded by the issue of 24m shares, which are being placed by L. Messel. British and Commonwealth Shipping, which aiready owns 10 per cent of the company, has agreed to buy a further 39m shares, taking its helding to 11.3 per cent. further 35m shares, taking its holding to 11:3 per cent.

Bridgers specialises in selling houses, but is also involved in property management, commercial property and other, professional work. During the last five years turnover has risen from years turnover has risen from £966,000 to £2.6m, while profits

pany has simultaneously released its results for the six months to December, which show it returning to a profit of £151,000, compared with a loss of £39,600 last year.

The acquisition, which is subject to shareholders' approval, will put Abaco among the top 20 estate agents in the UK. The company had been looking for an estate agency for some time to complement its existing mortgage consultancy and deposit taking businesses, and Bridgera was an excellent at Mr Paol Goldle, chief executive, said yesterday.

The purchase will be funded by the issue of 24m shares, which are being placed by L. Messel, British and Commonwealth Shipping, which already owns 10 per cent of the company, has agreed to buy a further 3.9m shares, taking its holding to 11.3 per cent.

After e tax credit of £15,000 (£22,000), profits were £170,000 (loss £61,000). The company is paying an interim dividend of 0.05p (nil). Abaco does nothing to discourage the market from moving forward again.

Abace Investments, the have increased from £115,000 to classifying it as tomorrow's expansionist-minded financial £531,000. Exco. Indeed, such a reputation has already done it the power of good. The presence of Juhn
Gunn on the board, and the
British and Commonwealth
stake have equipped Abaco with paper so highly rated that almost any company acquired for shares looks a snip. However, a pros-pective multiple of about 35, assuming profits of £1.5m and

assuming profits of about 35, assuming profits of £1.5m and a 23 per cent tax rate, is not altogether undeserved. The company is moving sure-footedly into financial services, its recent acquisitions of a mortgage consultant and a licensed dealer are humming, while in Bridgers it has acquired e good name in a good part not the country. Gunn himself seems to be taking an active interest in the company, and will no doubt be a help in shaping what should be a rapid expansion programme. The veolure capital interests have been flourishing, and could generate large profits next year if some of its investments are floated. Abaco is straying further from its property roots, and is clearly right in thinking it can deploy its capital far better than in an investment property portfolio.

Centrovincial £10m debenture issue to fund expansion

BY MICHAEL CASSELL PROPERTY CORRESPONDENT

CENTROVINCIAL Estates, the CENTROVINCIAL Estates, the property development and investment company, yesterday announced a £10m debenture issue to help fund its investment programme and to refinance some of its variable rate borrowings.

The company last munth reported a £11 in the company last munth

ings.

The company last munth reported a fall in pre-tax profits for the first six mooths of 1985-86, following a profits decline over the preceding year. News of the mortgage debenture lasue, hy way of e placing through Hill Samuel, was accompanied by tha disclosure that an independent valuation of Centrovincial's investment portfolio will show a fall in value for twn in its principal investment properties.

The coupon was fixed by Hill

properties.

The coupon was fixed by Hill Samuel at 11.25 per cent, the issue price is £98.227 per ceot and the issue yield in the 2016 debenture stock is 11.457 per cent. Dealings commence tomorrow and the first interest payment will be on July 2 1986.

The stock is to be secured by way of mortgages on some of Centrovinclai's retail, commercial and industrial properties, located mainly in London and the south, which here been independently valued at £19.11m.

Centrovincial disclosed yesterday that the vaine of Leon House, the 225,000 sq ft office building in Croydon which is being used as part of the security for the stock issue, had fallen in value by £4.65m to £10.43m. The drop is attributed to the depressed local office market, which is particularly pronounced in the case of large buildings. Leon House is, however, fully let.

The company also said that its

ever, fully let.

The company also said that its 120,000 sq ft Berez shopping centre in Durban, South Africa, had fallen in value, principally because of the impact of the rand/sterling exchange rate. No further reduction in the overall value of the remainder of Centrovincial's investment portfolio is expected to be reflected in the final valuation.

Centrovincial says it is negotiating on a number of new

Centrovincial says it is negotiating on a number of new projects, including a 170,000 sq ft city centre shupping scheme at Worcester. The recently developed office building at Monck Street London SW1 and North West House, London NW1, are now fully let and negotiations to sell North West House, which will result in a write-off which will result in a write-off to the profit and loss eccount of over film, are well edvanced.

COMPANY NEWS IN BRIEF

YEARLING BONDS totalling £4.5m, at 12½ per cent, redeemable on February 18 197, have been issued by the following local authorities: West Dorset District Council £0.5m, Inverness DC £0.25m, Ynys Mon Isle of Anglesey Borough Council £0.25m, London Borough of £0.25m, London Borough of £0.25m, Northavon DC £0.5m, City of Cardiff £1m, Gerater Manchester Passenger Transport Executive £0.5m. YEARLING BONDS totalling

The terms of the offer are 35 Scottish American Investment Company boosted pre-tax income in 1985 by 25 per cent income in 198 SCOTTISH AMERICAN Invest-

to £191.01m and earnings per share are up from 5.69p to 7.15p, and net asset value has risen from 296.9p to 341.7p.

THOMAS MARSHALL (Loxiey) has acquired Wade Building Services, a subsidiary of Phibro-Services, a subsidiary of Phibro-Salomon, with effect from January 1 1986. Consideration which is not expected to exceed £650,000, will be calculated by reference to the valua of Wade's assets at end-1985. It will be satisfied in cash by an initial £604,550 on completion, and the halance within seven days of the completion of Wade's andited accounts. Wade's net trading losses for 1985 are not expected to exceed £25,000.

OSCA Communications, in a deal worth £800,000, is acquiring Design Consultancy, Sotherland

LONDON International Group has acquired Fleetwood Electrics for £150,000, to be satisfied by the allotment to the vendors of 84,842 London shares.

CANNON Steret Investments rights: issue has been taken up by about 96 per cent of the 4.2m shaares offered. The remainder has been sold at a premium. The whose rights were not taken up, but no payments will be made for amounts of less than £2.50 which will be retained for the

BESTWOOD, which owns a printer and other investments, has taken a 10.2 per cent stake in finance and leasing group Moorgate Mercantile Holdings.

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THE FINANCIAL TIMES is proposing to publish a survey on **PACKAGING** ON 15 APRIL 1986

For further details please contact: MARK FISHER on 01-248 8000 ext 3389 FINANCIAL TIMES Europe's Business Newspaper

Banca del Gottardo

General Shareholders' Meeting

held on Thursday, February 27, 1986 at 11.00 a.m. at Palazzo dei Congressi (Room B1), Piazza Indipendenza 4, Lugano to resolve on

Report of the Board of Directors for 1985.

Auditors' report.

Approval of the balance sheet and the profit and loss account for the period ended December 21, 1985 and discharge of the Board of Directors.

Share capital increase from Sfr. 88'000'000.- to Sfr. 96'000'000.- and participation certificate capital from Sfr. 24'750'000.- to Sfr. 27'000'000.- through the issue of 80'000 new bearer shales and 22'500 new bearer participation certificates, par value Sfr. 100.- each, at the subscription price of Sfr. 259.- including stamp duties and expenses, with dividend rights as from January 1, 1986. Shareholders will be offered 1 new share for every 11 old shares owned whereas participation certificates the share for every 11 old shares owned whereas participation certificates and expenses. cate holders will be offered 1 new certificate for every 11 old certificates owned.

Verification of subscription of the 80'000 new shares and the 22'500 new participation certificates and of payment of the relative issue price of Sfr. 20'000'000,- for the shares and 5li. 5'625'000,- for the participation certificates.

Modification of art, 4 of the by-laws.

Authorization of the Board of Directors to issue up to 50'000 participation certificates of Sfr. 100.- per value each, with the exclusion of subscription rights of shareholders and participation certificate holders, at the conditions which will be fixed by the Board of Directors

The annual report for the year ended December 31, 1985, which includes the report of the Board of Directors, the Auditors' report, the balance sheet, the profit and loss account and the proposed distribution of profit, as well as the text of the proposed modification of the by-laws, are available to shareholders at the Bank's head office in Lugano, at the Zurich office and at branche offices in Lausanne, Locamo, Chiasso, Luxembourg and Nassau (Bahamas), from February 14, 1986.

The tickets of admission to the General Shareholders' Moeting will be issued by the general accretanat of the Bank against presentation of the shares or against manifest proof of their possession from Friday, February 14, 1986 to Wednesday, February 26, 1986 included.

> The Board of Directors Lugano, January 30, 1986

BY DAVID GOODHART

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering devidency. Official indications are not available as to whether the dividends are interims or finals and the auditivisions abown below are based memby on lest year's timetable. TODAY

BOARD MEETINGS

Interine: Abiogworth, Elbief, Mid Wynd International Invastment Trust, Trent Holdings. Finals: Sirmid Qualcast, Robert H. Lowe, Scottish Agnositural Industries, Tribune Investment Trust, Trust Pro-perty Shares, Yeoman Investment Trust.

Trust.	
FUTURE, DATES	
Interims	4
Kwaha	Feb '
Pleasey	Feb 7
Polytechnic Electronics	Feb 2
Presser	Mar:
Walker (Alfred)	Feb
ask international	Mar
Cookson	Apr '
Corah	Mar.
Fisons General Accident Fire and Life	Mar
Assurance	· Mer
Kleinwort Benson Lonsdale	Mar
Romney Trust	Feb 1
today to some American services	

Spong completes agreed bid for Rowland Gaunt

about £3.6m.

Mr Stephen Barclay, the chairman of both companies, said yesterday that his own 40 per cent share in Rowland would now become approximately 30 per cent of the enlarged Spong.

He gave a number of reasons for the deal including the fact that "people were wondering which company I was working for." The two other directors of both companies are Mr David

Spong Holdings, the house-wares distributor, has completed its agreed hid for Rowland Ganut, the clothing manufacturer, which has the same chaircommon.

Spong has issued 17m shares
— nearly doubling its share capital — to pay for the deal which values Rowland Gaunt at about 13.6m.

Mr Stephen Barriss

The terms of the offer are 35 song ordinary for every six munt. Rowland yesterday released its figures for the 12 months to October 31 1985 which show an increase in pre-tax profits from £227,000 to £408,000 or the 12 to the first transfer and figures.

to both companies are Mr David 8 Kleeman and Mr Michael

	Year to 31 December 1985		Year to 31 December 1984		Difference
	£m	\$m	£m	\$m	%
Revenue	434.1	629.5	330.3	478.9	+31
Pre-Tax Profit	93.6	135.7	74.2	107.6	+26
Taxation	38.7	56.1	31.8	46.2	+21
Profit Attributable to Ordinary Shareholders	54.3	78.8	42.8	62.0	+27
Dividend	13.4	19.4	9.9	14.3	+36
Earnings per Share	13.2p	_	10.5p	_	+26

Reuters unaudited pre-tax profit rose by 26% to £93.6 million (US\$135.7 million) in the year ended 31 December 1985, from £74.2

tax rose by 30%-to £54.9 million (US\$79.6 million) from £42.4 million (US\$61.4 million) Revenue increased by 31% to £434.1 million (US\$629.5 million) in 1985 from

million (US\$107.6 million) in 1984. Profit after

£330.3 million (US\$478.9 million) in 1984. The Board has recommended a final dividend of 2.0 pence per share (17.4 cents per ADS), making a total for the full year of 3.25 pence per share (28.3 cents per ADS) compared with 2.5 pence per share (21.8 cents per ADS) in 1984, an increase of 30%. The final dividend will be paid on 2 May 1986 to share-holders on the register on 28 March 1986.

The pre-tax profit included a contribution of £4.1 million (US\$6.0 million) from Rich Inc., the Chicago-based supplier of dealing room systems which became a wholly-owned subsidiary of Reuters in April 1985. In 1984, Rich Inc. broke even.

Glen Renfrew, Managing Director and

Chief Executive, reports: "Profits before tax grew more slowly than revenue partly because of exceptional items, including the impact of losses on news pictures and various costs arising from Reuters new status and obligations as a public company. These items, which in 1985 amounted to approximately £5 million (US\$7 million), are not expected to have a significant effect on profit growth in 1986.

"Money markets continued to provide most of our growth in 1985. Sales of Rich Inc. systems to the money sector were excellent in North America and Europe and the first installations were completed in Asia.

"New business in recent months has been running at record levels and augurs well for continued growth in 1986."

Reuters Holdings PLC

85 Fleet Street, London EC4P 4AJ. Tel: 01-250 1122

Redemption Notice

Electricity Supply Commission (South Africa)

94% Guaranteed Sinking Fund Debentures Due 1989

NOTICE IS HEREBY GIVEN, pursuant to the Fiscal Agency Agreement dated as of March 1, 1974 under which the above described Bonds were issued, that Catibank, N.A., as Fiscal Agent. has selected for redemption on March 1, 1986 \$1,286,000 principal amount of said Bonds at the redemption price of 100% of the principal amount thereof, together with accrued interest to March 1, 1986. The serial numbers of the Bonds selected for redemption are as follows: BOND NUMBERS

On March 1, 1986 there will become due and payable upon each Bond selected for redemption the said redemption price, together with interest accrued in March 1, 1986, all as more fully provided in the Bond. Payment of the redemption price of the Bonds to be redeemed will be made provided in the Bond. Payment of the redemption price of the Bonds to be redeemed will be made in such coin or currency of the United States of America as at the time of payment is legal tender for the payment therein of public and private debts, upon presentation and surrender of said Bonds with all coupons appertaining therein maturing after March 1, 1986, at the Municipal Processing Department, 5th Floor, Chibank, N.A., 111 Wall St., New York, N.Y. 10043. Payment of the Bonds I subject to applicable laws and regulations) will also be made at the offices of Chibank, N.A., in Amsterdam, Brussels, Frankfurt/Main, London, Paris, Luxembourg and at Kredietbank, S.A. Luxembourgeoise, Luxembourg, by check on a dollar account, or by a transfer to a dollar account maintained by the payee with a bank in New York City.

On and after March 1, 1986, the date fixed for redemption, interest on said Bonds will cease to accrue. Coupons maturing on or prior to March 1, 1986 should be detached from said Bonds and presented for payment in the usual manner.

and presented for payment in the usual manner.

For ELECTRICITY SUPPLY COMMISSION

January 30, 1986

NOTICE

Withholding of 20% of gross redemption proceeds of any payment made within the United States may be required by the Interest and Dividend Compliance Act of 1983 unless the Fiscal Agent has the correct tax identification number (social security or employer identification number) or Exemption Certificate of the payee. Please furnish a properly completed form W-9 or Exemption Certificate or equivalent when presenting your Securities.

City of Oslo (Norway)

9% Sinking Fund External Losn Bonds due March 1, 1988

NOTICE IS HEREBY GIVEN, pursuant to the Fiscal Agency Agreement dated as of March 1, 1976 under which the above described Bonds were issued, that Citibank, N.A., Fiscal Agent, has selected by lot for redemption on March 1, 1986 through the operation of the Sinking Fund, \$1,669.000 principal amount of said Bonds at the Sinking Fund redemption price of 100% of the principal amount thereof, together with accrued interest to the date fixed for redemption. The serial numbers of the Bonds selected by lot for redemption are as follows:

On March 1, 1986 there will become due and payable upon each Bond selected for redemption the said redemption price, together with interest accrued to the date fixed for redemption. Payment of the redemption price of the Bonds to be redeemed will be made in such coin or currency of the United States of America as at the time of payment is legal tender for the payment therein of public and private debts, upon presentation and surrender of said Bonds, with all coupons appertaining thereto maturing after the date fixed for redemption, at the Municipal Processing Window, 5th Floor of Cathank, N.A., 111 Wall St., in the Borough of Manhatten, The City of New York and subject to applicable laws and regulations, at the main offices of Gitibank, N.A. in Amsterdam, Brussels, Frankfurt(Main), London, Milan and Paris, and Kredietbank, S.A. Luxembourgeoise in Luxembourg. Payment at the offices of Gitibank, N.A. in Europe referred to above will be made by check drawn upon a bank in New York City or by a transfer to a dollar account maintained by the payee with a bank in New York City.

On and after the date fixed for redemption interest on said Bonds will cease to accrue. Coupons due March 1, 1986 should be detached from the Bonds and presented for payment in the usual manner.

For the CITY OF OSLO (NORWAY)

as Fiscal Agent

January 30, 1986

NOTICE

Withholding of 20% of gross redemption proceeds of any payment made within the United States may be required by the Interest and Dividend Compliance Act of 1983 unless the Fiscal Agent has the correct tax identification number (social security or employer identification number) or Exemption Certificate of the payee, Please furnish a properly completed Form W-9 or Exemption Certificate or equivalent when presenting your Securities.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange

WESTLAND plc

(Registered in England - No. 302632)

Allotment to existing shareholders by way of rights of up to 23.718,986 New Ordinary Sbares of 25p each at 60p per chare and up to 21,050,600 71% Convertible Cumulative Preference Shares of £1 each at par and issue to existing shareholders of up to 23,718,986 Warrants to subscribe for Ordinary Sbares.

Share Capital

Authorised £32,900,900 £125,000

£8,750,000

in Ordinary Shares of 25p each in Voting Preferred Ordinary Shares of 25p each

in Non-voting Preferred Ordinary Shares of 25p each

in 71% Convertible Cumulative Preference Shares of £1 each £21,050,600

up to £21,050,600

The Council of The Stock Exchange has admitted to the Official List 23,718,988 New Ordinary Shares of 25p each and 21,050,600 71% Convertible Cumulative Preference Shares of £1 each in Westland pic and 23,718,986 Warrants to subscribe for Ordinary

Shares of £1 each in Westland plc and 23,718,986 Warrants to subscribe for Ordinary Shares in Westland plc.
Copies of the Listing Particulars dated 21st December, 1985, the Supplementary Listing Particulars dated 6th January, 1986 and the Further Supplementary Listing Particulars dated 27th January, 1986 relating to Westland plc and the New Ordinary Shares, the 71% Convertible Cumulative Preference Shares and the Warrants are available in the Extel Statistical Service and copies of such particulars may be obtained during normal business hours on any weekday (Saturdays and hank holidays excepted) up to and including 11th April, 1986 from Westland plc, 4 Cariton Gardens, London SW1Y 5AB and from Lazard Brothers & Co., Limited, 21 Moorfields, London ECZP 2BT. Copies may also be obtained until the close of business on 17th March, 1986 from the Company Announcements Office, The Stock Exchange, P.O. Box 119, Throgmorton Street, London EC2P 2BT (for collection purposes only). Rowe & Pitman,

Lazard Brothers & Co., Limited, 21, Moorfields, London EC2P 2HT

13th February, 1988

· 1 Finshury Avenue, London EC2M 2PA

Allotted and to be allotted fully paid up to £20,754,113

£125,000

\$8,750,000

UK COMPANIES

No upheavals at Dale, says founder's son

BY IAN RODGER

MR IAIN DALE, chief executive of Dale Electric, said there would be no upheaval at the group following the death of his father and the group chairman, Mr Leonard Dale, last week.

Mr Leonard Dale, last week.

"We intend to continue trying to squeeze greater profitability out of the assets we have." Mr Dale said.

Mr Leonard Dale was not only the founder of Dale Electric in 1935, he was also the pioneer of the modern generating set industry.

The son of a farmer he started

industry.

The son of a farmer, he started the company at Filey on the Yorkshire coast, to handle electrical installations and service generating sets. He became convinced that the technology of the day could be improved, and in 1856 developed the "Monohioc" principle under which the alternator was attached directly. alternator was attached directly to the output flange from the

until then, the two components of the set had been connected by

of the set had been connected by a belt.

Other companies picked up Mr Dale's idea and Britain soon became the world's leading supplier of generating sets, with Dale the largest UK producer. These positions have been held despite a strong challenge from Japanese producers in recent years.

Japanese producers in recent years.

Mr Dale remained a keen engineer throughout his career. The company's latest innovation, electronic control of generating sets operating in a synchronised way, was developed under his leadership in the early 1980s.

He was also a very effective satesman. In the 1960s, he developed for Dale the markets of the Middle East that for a while brought rapid growth and profits to the company. Dale still exports about 70 per cent of its output.

still exports about 70 per cent of its output.

He also set up manufacturing operations in Mexico, France and Thailand and, when the boom in the Middle East ended, he diversified into related activities, such as making units that supply ground power for aircraft.



tric, who died last week
year to April 30 1979.
However, being highly export
oriented, Dale was hit bard by
the rise in the value of sterling
in the late 1970s and the slump
in Middlo East markets. Its
profits tumbled to £430,000 in
1980-81 and have still not recovered to the 1979 peak.
With typical Yorkshire toughness, Mr Dale did not complain
or blame others for these reverses. In an FT interview in
October 1980, be said: "If I
wanted to be greedy and idle
about it, then Fd like to see the
exchange rate brought down. I
was brought up when the exchange rate was high. Too many
people want something for nothing."

Mr Dale withdrew from day-today management of the company
in 1983 when his son became
chief executive, but be remained
chairman until his death last
week at the age of 69.

There was a major executive
change only two weeks ago when
Mr Tom Nairn was appointed
managing director of Dale Electric of Great Britain, the main
UK production subsidiary,
leaving Mr Iain Dale more time
to spend on group planning and
development.

The company was floated on UK production subsidiary, the stock market in 1972, and its leaving Mr Iain Dale more time pre-tax profits soared from to spend on group planning and £469,000 in 1971 to £3.3m in the

please help MHA to help the elderly



Send your gift to MHA Dept. FREEPOST, London EC18 1NE A METHODIST HOMES FOR THE AGED

orth House, 25/85 City Road, London SC1Y 1DR.

THE FINANCIAL TIMES IS PROPOSING TO PUBLISH A SURVEY ON THE IVORY COAST

ON WEDNESDAY 23rd APRIL 1986 Advertising Copy Date for this Survey is MONDAY 21st MARCH 1986

For further information please contact: **HUGH SUTTON** AREA MANAGER-AFRICA

> FINANCIAL TIMES BRACKEN HOUSE 10 CANNON STREET LONDON EC4P 4BY

Tel: 01-248 8000. Extn: 3238. Telex: 885033

Executive Redundancies? For the Good News phone:

Redemption Notice

Tauernautobahn Aktiengesellschaft

U.S. \$30,000,000 8 1/5 Guaranteed Bonds Due 1987

NOTICE IS HEREBY GIVEN, pursuant to the Trust Deed made between The Company and REPUBLIC OF AUSTRIA and LLOYDS BANK LIMITED dated March 15th, 1977, underwhich the above described Boods were issued, that CTTBANK, N.A. as PAYING AGENT, has selected by lot for Redemption and Prepayment on March 15, 1986 \$2,000,000 Principal Amount of said Bonds at the Redemption Price of 100% of the Principal Amount thereof, together with Accrued Interest to March 15, 1986. The serial numbers of the Bonds selected by lot for Redemption and Prepayment are as follows: BOND NUMBERS

Les selected by Sei for Redemption and Presponent on March 13, 1986. The erriculary Amount of sail Roads at the Redemption Prince of 100% of the Principal Amount of street the Natural 13, 1986. The erriculary Amount of the Blocks selected by lot for Redemption and Presponent are solidows:

**NOTE THE SET OF THE SET OF

On March 15, 1986 there will become due and psyable upon each Bond selected for redemption and prepayment the said redemption price, together with interest accrued to March 15, 1986. Psyment of the redemption price of the Bond to be redeemed and prepaid will be made in such coin or currency of the United States of America as at the time of psyment shall be legal tender therein for the psyment of public and private debts and in New York clearing house funds upon presentation and surrender of said Bonds, with all coupons appetraining thereto maturing after March 15, 1986 at the Manicipal Processing Agency Window, 5th Floor, Caibank, N.A., 111 Wall St., New York, N.Y. 10043. Psyment of the Bonds (subject to applicable laws and regulations) will also be made at the specified offices of the psying agents listed on the reverse of the Bond by check drawn on or transfer to an existing account with a bank in New York City.

On and after the date fixed for redemption and prepayment interest on said Bond will cease to accrue. Coupons due March 15, 1986 should be detached from the Bond and presented for psyment in the usual manner.

For TAUERNAUTOBAHN AKTIENGESELLSCHAFT

February 13, 1986

CITIBANK, N.A.

to " water . .

NOTICE

Withholding of 20% of gross redemption proceeds of any payment made within the United States may be required by the Interest and Dividend Compliance Act of 1983 unless the Paying Agent has the correct tax identification number (social security or employer identification number) or Exemption Certificate of the payee. Please furnish a properly completed Form W-9 or Exemption Certificate or equivalent when presenting your Securities.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange



Centrovincial Estates . P.L.C.

(incorporated in England and Wales: Registered No.92201) Piacing of £10,800,800 11‡ per cent. First Mortgage Debenture Stock 2016 at £28.287 per cent. payable as to £25 per £100 nominal on acceptance and as to the belance of £73,287 by 9th May, 1986.

Application has been made to the Connell of The Stock Exchange for the whole of the above Stock to be admined to the Official Line.
In accordance with the requirements of the Council of The Stock Exchange £1,000,000 of the Stock is

available in the market on the date of publication of this advertisement.

Preliminary Particulars and Listing Particulars will be circulated in the Exicl Statistical Services and copies of the Listing Particulars may be obtained during usual business hours on any weekday (Saturdays and public holidays excepted) up to and including 27th February, 1986, from the Registered Office of the Company, Meirose Flouse, 4,5 and 6 Savile Row, London WIX 288; from the Company's Paying Agent and the Stockbrokers to the insue:—

His Sunnel & Co. Limited, 100 Wood Street, London EC2P 2AJ

Rowe & Plenson, I Pinsbury Avenue, London EC2M 2PA

and until 17th February, 1986 only, from the Company Announcements Office, The Stock Exchange, Throgmorton Street, Landon BCZP 2BT. 13th February, 1986

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UK COMPANY NEWS

Martin Dickson looks at Weir's £20m takeover bid for Yarrow

Last round for battling Scottish engineers

WILLIAM Kenneth James Wier, the third Viscount Weir, shifts his tall frame back in hits office chair, and in a rich Old Etonian accent declares: "The idea that we're a bunch of rougho metalbashers is quite wrong."

j.eptaga. 13 188

No-one would ever accuse the urbane and affable Lord Weir of being a trifle rough. But the image of a crude and rapacious metal-basher is precisely one which Yarrow, the Glasgow engineer, has been trying to pin on Weir Group, the engineering company of which Lord Weir is chairman.

Yarrow, which is involved in marine engineering and the manufacture of ticketing systems, is fighting for its life on the receiving end of a £20m takeover bid from Weir. The offer closes tomorrow, though it could be extended to Saturday in the event of a cliff-hanger.

Much of the battle has inevitably revolved around price, with Yarrow claiming Weir is trying to pick it up on the cheep. But it also involves a wider Much of the battle has inevitably revolved around price, with Yarrow claiming Weir is trying to pick it up on the cheap. But it also involves a wider issue: is it beneficial or destructive to combine an engineering consultancy business (Yarrow's YARD subsidiary) with a company like. Weir winch is primarily a manufacturers?

Superficially, the two have a considerable amount in common: They are both Glargow company. This consists of two the supply of specialist through in the past three its present three its pres

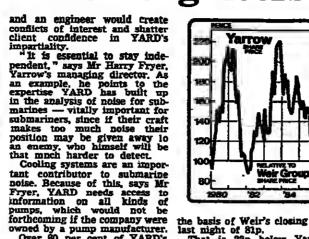
primarily amunifacturers?

Superficially, the two have a considerable amount in common: This consists of two company: they are both Glaspow company: the company of the company is the company of the company is the company company is the company that the company is the



Hr Harry Fryer (left), managing director of Yarrow, and Lord Weir, chairman of Weir Group.

Weir's interest is in YARD.
which it says would fit in well
with the group's shift of
emphasis from manufacturing to
the supply of specialist
engineering services.



forthcoming if the company were owned by a pump manufacturer.

Over 80 per cent of YARD's staff have signed e letter supporting the management's position and pointing out they have specialist skills which are or nationally, in short supply.

Lord Weir dismisses all this, such e letter circulated by an employer, and there is no dreason YARD should lose business: "I don't like the assumption we are stupid people who wouldn't have considered this very seriously before we bid," be adds.

As for the financial arguments.

to YARD, which are on an everage prospective p/e of 18.

Yerrow is forecasting £3m of pre-tax profits this year, including a £500,000 pension holiday, and estimates Weir is offering only about nine times prospective earnings, after adjusting for Yarrow's capital repayment plan. This, it says, compares badly with software designers similar to YARD, which are on an

Weir replies that this com-parison is misleading, taking no account of the lacklustre Control Systems engineerings business.

cent of any compensation the company receive from a claim over nationalisation which is before the European Court of Human Rights.

The bid bas also stung Yarrow into promising to pay shareholders £7m, or 175p e share, it received in compensation five years ago. Each side has generally been rubbishing the other's compensation plans, hinting in particular that they may have uncertain tax implications for shareholders.

Whatever the truth the offer to whatever the truth the offer confident of victory. Tomorrow

The Ogilvy Group, Inc. Consolidated Statement of Income

percent to \$490,486,000 from \$428,604,000 in 1984.

to manage in the lower inflation environment."

Euramerica, an international translation service.

(in thousands of dollars except per share figures) Year ended December 31 Percentage Increase 1984 (Decrease) Commission & Fee Income \$490,486 5428,604 14.4 Salaries & Other Employee Benefits 253,176. 15.6 292,616 Office and General Expenses 20,4 17.2 **Total Operating Expenses** 445,897 380,529 **Operating Profit** 48,075 $\{7.3\}$ 44,589 Interest & Other Income, Net 76.3 13,092 (98.0)Exchange Loss __(31) (1,554) Income before Taxes 6.9 57,650 (2.5)Taxes on Income

\$30,247

\$3.19

The Ogilvy Group
FORMERLY OGILY & MATHER INTERNATIONAL

1985: Another good year

for The Ogilvy Group.

THE OGILVY GROUP, INC. (OTC), reports earnings for the quarter and year Net income in the fourth quarter increased 21.7 percent to \$14,279,000 or \$1.51 per share. Client revenues for the quarter rose 17.7 percent to \$150,184,000 from \$127,566,000

Included in the fourth quarter figures is a gain resulting from the sale in the United Kingdom of a part of the Company's equity in Davidson Pearce Group plc and Abbott,

Mead, Vickers/SMS Ltd. and provisions for severance payments and for costs associated

with the restructuring of the San Francisco agency. These special items increased income before taxes by \$1,138,000. For the year ended December 31, 1985, net income increased 17.1 percent to \$30,247,000 from \$25,838,000 in 1984. Per share earnings increased 15.6 percent to \$3.19

per share from \$2.76 per share in 1984. Client revenues for the year increased 14.4

William E. Phillips, Chairman-Chief Executive Officer, commented, *1985 was another good year. Our fourth quarter was satisfactory, but included some one time gains and special provisions. The business looks healthy for 1986 and beyond, but is proving to be more difficult

As previously announced, a three-for-two stock split will be distributed on February

The Ogilvy Group is composed of the Ogilvy & Mether Worldwide network which has 237 offices in 44 countries providing general advertising, direct response, public relations and other related creative services; The Scali, McCabe, Sloves Group, which provides highly individual and creative services in 13 offices in 8 countries, end; a number of Independent Associate Agencies, including Cole & Weber with offices on the

West Coast of the U.S. and Canada, 10 Meridian Agencies in Asia, Australia, Africa and Italy, Davidson Pearce in London, Hal Riney & Partners in San Francisco, and

28, 1986. The earnings per share figures given above are calculated on the shares presently outstanding and do not reflect the stock split.

19.3 Dividends Paid *-Fer share data does not reflect the three-for-two stock split declared on January 20, 1986 which will be

Thorpac in £0.5m cash call

U.S. \$300,000,000

The Kingdom of Belgium

Undated Floating Rate Notes

In accordance with the provisions of the Notes, notice

is hereby given that for the six months interest

period from 13th February, 1986 to 13th August, 1986

the undated Notes will carry an Interest Rate of 81/8% per annum. Interest payable on 13th August, 1986 will amount to U.S.\$10,526-91 per U.S. \$250,000 undated Note.

Agent Bank: Morgan Guaranty Trust Company of New York

London

It is issuing 577,500 7; per cent convertible cumulative redeemable preference shares of £1 at par. The issue, which has been underwritten, is on the basis of one convertible preference shares.

A total of 458,372 convertible preference shares of the issue) are to be renounced for nil consideration by direction be made for permission by direction of Thorpac forection and directions of Thorpac forecast that pre-tax profits for the cast that pre-ta

LADBROKE INDEX 1,207-1,211 (+17)

Based on FT Index

Tel: 01-427 4411

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A Section

and Person Ages

Maria Salar A LAN BERTHAMAN

: **

Thorpae Group is seeking to tors and their families because raise £528,500 by way of a rights the funds are not available to issue in order to expand its sales them, and also in order to of microwave cookware.

Vantage Securities

Vantage Securities investment

Vantage Securities investment frust, had a net asset value of 63.4p per 10p share atend-1985 against 58.5p a year earlier and 56.8p at June 30 1985. Its net revenue, after fax up from £17.919 to £21.216, amounted to £48.065 against £42.837.

The final divident is lifted by 0.15p to 1.2p, making an increased 1.6p (1.4p) for the year. Stated net earnings are ahead from 1.428p to 1.602p.

The trust's revenue included franked investment income of £62.324 (£55.331) and unfranked investment income of £11.551 (£10.836). Its underwriting com-

GENERAL Consolidated Investination investment income of £11.551 ment Trust lifted pre-tax revenue 20 per cent from £2.75m to £3.3m in 1985, and is proposing e final dividend of 7.6p, making 11.1p for the year, against 9.2p in 1984. Earnings per share improved from 9.48p to 11.4p, and net asset value per share was 323.7p (290p).

Investment income of £11.551 (£10,836). Its underwriting common investment income of £11.551 (£10,836). Its underwriting commons of £30.000. Its underwriting commons of £30.0000. Its underwriter of £30.000

Noble Grossart profits

advance £0.2m to £2.4m

Merchant banker Noble which £335,809 (£391,687) was Grossart increased pre-tax profits unlisted. Deposit interest from £2.25m to £2.44m in the accounted for £5.45m against

year to January 31 1986, and £3.17m, and directors' remune maintained its record of growth for the 17th year in succession. Mr Angus Grossart, the managing director, says in his annual report that it was an exceptionally active year which was marked by the diversity of of £388,000 (£389,893) an interim Tax for the year was £881,201

type and source of the trans-actions in which the company was engaged.

1 S2.1p (76.3p) was paid — retained profits emerged at 1 15m (£1.15m). £1.16m (£1.15m).

New Issue

February 1986

All of these securities having been placed, this announcement appears for purposes of record only.

\$25,838

17.1

15.6

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

Washington, D.C.

U.S.\$ 200,000,000 **9%% Bonds of 1986/2016**

Part of unified issue of U.S.\$ 500,000,000



Deutsche Bank Capital Markets

Net Income

Earnings per Common and

Common Equivalent Share

distributed on February 28, 1986.

Credit Suisse First Boston

Nomura International Limited

Algemene Bank Nederland N. V.

Banque Nationale de Paris

Banque Paribas Capital Markets

Daiwa Europe Limited

Goldman Sachs International Corp.

Morgan Stanley International

Merrill Lynch International & Co.

Orion Royal Bank

Morgan Guaranty Ltd

Generale Bank

Salomon Brothers **Swiss Bank Corporation**

Union Bank of Switzerland (Securities) Limited

S. G. Warburg & Co. Ltd.

The Sumitomo Trust & Banking Co., Ltd.

U.S.\$15,000,000

Floating Rate Certificates of Deposit due on 30th March 1987 repayable at the issuer's option on 27th March 1986

in accordance with the conditions of the Certificates the issuer has elected to exercise its right of early redemption. The Certificates will, accordingly, mature on 27th March 1986 and principal and interest will be repayable on that date at The Sumitomo Trust and Banking Co., Ltd. London Branch.

Swiss Bank Corporation International Limited

NOTICE OF PREPAYMENT

THE KYOWA BANK, LIMITED

(Incorporated with Limited Liability in Japan)

U.S.\$10,000,000

Floating Rate Certificates of Deposit

No. 070001-070020 issued on 31st March, 1982 Maturity 31st March, 1987, Callable in March, 1988

Notice is hereby given in accordance with the conditions of the above Certificates of Deposit (the "Certificates") as printed on the reverse of the Certificates that The Kyowa Bank, Limited (the "Bank") will prepay all the outstanding Certificates on 27th March, 1986 (the "Prepayment Date"), at their principal amount.

Payment of the principal amount, together with accused interest to the Prepayment Date, will be made on the Prepayment Date against presentation and surrender of the Certificates at the London Branch of The Kyowa Bank, Limited, Princes House, 93-95 Grasham Street, London ECZV 7NA.

Interest will case to accrue on the Certificates on the Prepayment Date.

By: Chemical Bank International Limited, Agent Bank 13th Fabrum, 1986

BASE LEND	ING RATES
ABN Bank 12194	Hambros Bank 124 Heritable & Gen. Trust 124
Allied Dupbar & Co. 121%	Heritable & Gen. Trust 12
Allied Irish Bank 121%	Hill Sambel
American Express Bk. 1219.	C. Hoare & Co 1210
Amro Bank 121%	Hongkong & Shanghai 121
Henry Ansbacher 121%	Johnson Matthey Bkrs. 121
Associates Cap. Corp 121%	Knowsley & Co. Ltd 13
Banco de Bilbao 12 %	Lloyds Bank 1219 Edward Manson & Co. 1319
Bank Hapoalim 121%	Edward Manson & Co. 134
Bank Leumi (UK) 121%	Meghraj & Sons Ltd 1249 Midland Bank 1249
BCCI 121 % Bank of Ireland 121 %	Morgan Grenfell 1249
Bank of Cyprus 121%	Mount Credil Corp.Ltd. 12
Bank of India 121%	National Bk. of Knwait 1249
Bank of Scotland 1219	National Girobank 1219
Banque Belge Ltd 121%	National Westminster 1249
Barciays Bank 12106	National Girobank 1219 National Westminster 1219 Northern Bank Ltd 1219
Beneficial Trust Ltd 13192	Norwich Gen. Trust 1249
Brit Bank of Mid Fast 1210k	People's Trust 1319
Brown Shipley 121%	PK Finans. Intl. (UK) 1319
CL Bank Nederland 12102	Provincial Trust Ltd 1319
Canada Permanent 121%	R. Raphael & Sons 1249
Cayzer Ltd 12102	Roxburghe Guarantee 13 9
Cedar Holdings 13 g	Royal Bank of Scotland 1219
Charterhouse Japhet 121%	Royal Trust Co. Canada 1219
Citibank NA 124%	Standard Chartered 1249
Citibank Savings 121%	TCB
City Merchants Bank 121%	Trustes Savings Bank 1219
Clydesdale Bank 121%	United Mizrahi Bank 1219
C. E. Coates & Co. Ltd. 13 %	United Mizrati Bank 1219
Comm. Bk. N. East 121%	Westpac Banking Corp. 1219
Consolidated Credits 121%	Whiteaway Laidlaw 12 9
Continental Trust Ltd. 121%	Yorkshire Bank 12:9
Co-operative Bank 121%	Members of the Accepting House
The Cyprus Popular Bk, 12; or	Committee.
Duncan Lawrie 121%	
E. T. Trust 13 %	• 7-day deposits 8,70%. 1-mont

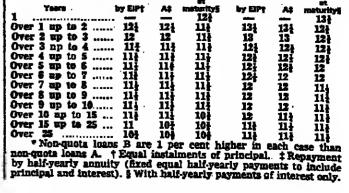
COMMERZBANK OVERSEAS FINANCE N. V. U.S.\$ 100,000,000 Floating Rate Notes Due 1993

In accordance with the provisions of the Notes notice is hereby given that for the three months period from February 6, 1986 to May 6, 1986 the Notes will carry an interest rate of 81/s % per annum with ecoupon amount of U.S.\$ 200.87 on U.S.\$ 10,000.—and U.S.\$ 5,021.70 on U.S.\$ 250,000.--Frankfurt/Main, February 1986

COMMERZBANK

Public Works Loan Board rates Effective February 12

International Limited



International Appointments

Group Financial Director

c300.000FF + Car

Paris |

This French Group, subsidiary of a major UK-based international group with interests ranging from food and wine to the leisure industry, seeks a Financial Director for its head office. Turnover in France in 1985 was £13 million.

Reporting to the Managing Director in France and liaising closely with the Londonbased parent, your role will cover an initial assessment of the financial function throughout the French multi-site operations, followed by the design and implementation of professional systems and procedures appropriate for the projected development in both France and overseas. Supported by a staff of about six, you will maintain responsibility for the total accounting function, treasury and tax, together with group reporting.

A qualified accountant, you will have experience of both French and English accounting systems, together with a talent for effective man-management. Age is not critical, probably 30-40, but more importantly, you will have a successful record in analysing company situations and devising effective solutions - combining good ideas and a practical approach. You must be completely bilingual in French and English. This role has high

visibility within the parent group.

Please write to Dorothy Lakhdara, (Reference: 521301) or telephone 01-499 3705 (anytime) for further details and an application form.

EGOR INTERNATIONAL LTD

Selection consultants 178/179 Piccadilly, London WIV 9DB

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companies relating to employment of expatriates and nationals worldwide **Anchor House** 15 Britten St. London SW3 2TY

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Well-travelled, well-educated 26-year-old Canadian male seeks career position in tional marketing or public relations. Contact at 1801-825 8th Ave S.W., Calgary, Alta, Canada TZP 2N4

CHEMICALBANK

FRANKFURT

CHIEF ACCOUNTANT

EXCELLENT NEGOTIABLE REMUNERATION PACKAGE

Chemco Leasing GmbH is a leading subsidiary within Chemical Bank's international financial services operation. It offers a full range of 'medium to big ticket' lessing facilities to a varied and prestigious mainly German client portfolio. Rapidly increasing expansion in the business activities of the Company now requires the appointment of a Chief Accountant.

Applicants will be aged 28 to 35, FCA's/ACA's, and have a good knowledge of leasing, either from prior experience in business or from experience gained whilst working within one of the major professional firms. A working knowledge of US accounting principles is highly preferable. Responsibilities will include the day-to-day running of the accounting and control department, ensuring compliance with all US reporting requirements, together with budgeting and management accounting. The position reports directly to the Company's senior management.

Whilst the technical expertise is a prerequisite, the successful applicant will also have sufficient flair to work in a dynamic and fast paced environment. A knowledge of German is preferable, but not essential. Those interested in this excellent career opportunity should contact Carole Evans, Personnel Officer, Chemical Bank, 180 Strand, London WC2R 1ET, quoting ref. no. CAE3.

SENIOR OPPORTUNIT

Young and dynamic, with a constantly increasing share of the international fashion market, our client is currently looking to fill two key positions in its \$175 million turnover

For their newly formed Dutch Marketing and Sales division, which supports twelve companies in Europe and Canada, they seek a

Financial Manager—THE NETHERLANDS

up to £20,000+substantial bonus+prestigious car

* Continuous monitoring and reporting of sales profitability and asset management performance of operating units

A quarterly consolidation of operating statements, financial analyses, review and

* To undertake site visits to further knowledge of unit and report on specific.

The successful candidate will be aged 25 to 30 and have gained experience in

preferably an international f.m.c.g. environment. You will be a self starter and possess very good communication skills. Finency in English is essential and knowledge of French and German is an asset, as travel will include the U.S.A., U.K., France, Germany, Belgium, Canada and Scandinavia. Practical experience with a personal computer is useful.

Interested applicants should contact Frank Van De Voorde on Brussels 010 322.
648 13 84 or send a curriculum vitae to Michael Page International; avenue Louise 350, Box 3, 1050 Brussels.

There also exists a vacancy within the German marketing operation, based in the Düsseldorf area, for a young, go ahead

Financial Controller - GERMANY up to DM120,000

Responsible for the full financial and administrative function within this DM60million

* Analysis of internal company statements and complying with group reporting

The ideal candidate will be aged 30-35 and have gained experience in an international f.m.e.g. environment. Qualified to either British or German accounting standards (ACA, ACMA, Diplom Kaufmann, Betriebswirtete.) you will be able to demonstrate considerable administrative flair, knowledge of modern 10. P systems, and command of all areas of financial management.

Fluency in German and English is essential.

Interested applicants should contact Jim Dick on London 831 0431 or send a

Michael Page International

Recruitment Consultants

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Amember of the Addison Page PLC group

curriculum vitae to Michael Page International, 39-41 Parker Street, London

50.00

Reporting at Director level, this challenging position's prime functions would be:

* Project evaluation, financial and system development

turnover concern, the main responsibilities will include:-

* Managing the treasury and banking function

* Supervision of the accounting department

investigation of variances

An international organization which operates a worldwide, computer-based system for processing international financial transactions wishes to recruit an

Interface Product Analyst

Brussels - based

(m/f - ref. FT 140)

He or she will analyse market requirements for products related to International Financial Transactions processing, and propose new Interface and related application products for installation in the Bank's International

Reporting directly to the Marketing Manager Interface in the Product Planning Division, the Analyst will be responsible for all stages of each product investigation, including identification of market requirements, functional specification of new products, study of the competition, establishment of product pricing and business plan.

This is an exciting and demanding position, involving extensive travel.

The successful candidate will preferably be a university graduate combining fluency in English with a real flair for personal contact and communication. Sound analytical skills and a minimum of five years experience in handling International Banking transactions in a Bank environment are essential.

A background in computers is not compulsory although ability to defir clearly the various steps of transaction processing is mandatory.

If the challenge of this opportunity appeals to you, please send a detailed curriculum vitæ and choix to: choto to:

Jerry RUBIN, Personnel Consultant, chaussée de La Hulpe 185 1170 Brussels.

All applications will be handled with absolute discretion and all appli-cants will receive a reply.



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EDP Professionals

A passport to international travel Single or Married Status

Our client, one of the oil majors with revenues exceeding \$60 billion,

maintains a worldwide EDP audit function. Our client's policy of promoting members of its review team after experience of worldwide operations has led to these current vacancies. Overseas assignments range from 2-4 months in any one location and therefore a commitment to 100% travel is essential. Candidates should have:

- A computer science degree or accountancy qualification.
- Systems analysis, programming and control practice experience
 Understanding of EDP interrelationships
- Independence and self-motivation.
- Management ability

Second European language ability

These positions, offering highly attractive tax free salaries, will include all expenses paid, married status travel, together with other large company benefits.

Interested applicants should contact Phillip Price ACA on 01-831 0431 orwrite, enclosing a comprehensive CV to Michael Page International, 39-41 Parker Street, London WC2B 5LH, quoting ref. 3018.

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MALE/FEMALE

INTERNATIONAL **PORTFOLIO MANAGER**

AUSTRALIA

The Australian Mutual Provident Society is Australia's largest insurer and largest investor with assets in excess of \$14 billion, and has as part of its investment activities the largest international shares portfolio in Australia. This portfolio has been growing rapidly and presently exceeds \$1 billion.

AMP is seeking to appoint an International Portfolio Manager to our Sydney Head Office. The Manager will be required to specialise in the European markets and will report to the Manager, International investments. The successful applicant will have:

· several years practical management experience in the

· a demonstrated record of performance.

suitable academic qualifications.

Australia is widely regarded as a politically stable and economically sound country with good long term growth prospects. As to location, Sydney is an attractive cosmopolitan city of 3 million people with a temperate

An attractive remuneration package commensurate with the seniority of this position and the experience of the successful applicant will be offered. Please send applications stating work experience, qualifications and any other relevant details to:-

> Mr. R. D. Cheal Personnel Manager AMP Society GPO Box 4134 SYDNEY 2001 AUSTRALIA

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Head of Internal Audit Division

International Bank Dubai Base c£37,000 Tax Free

This is an envisible opportunity for a professional and dedicated manager to take control of the internal audit division at a well established bank which is mejority owned by the Government of Dubai, Nearly a thousand staff are employed in eighteen branches mainly in the UAE and Pakistan as well as in Sri

The prime responsibility of the role is to plan, direct and maintain e management oriented audit programme covering all departments and branches using traditional bank auditing methods, monitoring processes and functional overviews to provide timely information for senior management decision making and for planning future strategy. He will be assisted by a small professionally qualified team.

Candidates probably aged 35-45, should hold degree, banking or accountancy qualifications and must have proven records in audit operations using both manual and computer techniques and at least five years Middle East or Far East management experience ideally in a banking environment. Some experience in working with staff from the inclian sub-continent is required.

in addition to salary, benefits include generous housing, furniture, car and education allowances, insurance and medical cover, club membership and 42 days annual leave with paid air fares. Dubai offers a stimulating business environment and a wide range of family leisure pursuits. in addition the bank is interested in hearing from less senior auditors specialising in com-

puter audit. Please write - in confidence - to MLJ. Lebball, ref. B.1234/2.

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middle east

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Wir sind der in Deutschland führende Deposit-Broker mit Sitz in Frankfurt und suchen zur personellen

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Der Bewerber sollte über eine mindestens dreijährige Berufserfahrung im Eurogeldhandel verfügen. Darüberhinaus erwarten wir neben hoher Belastbarkeit und einsatzfreude die Bereit-schaft durch eigenständige Initiative unser Team zu

Bitte senden Sie Ihre Bewerbungsunterlagen (kurzer Lebenslauf, Zeugnisse und Gehaltsvorstellungen) an die Firma

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ACCOUNTANT

Botswana

c£20,000 pa tax free

Cable and Wireless, world leaders in telecommunications, have a management responsibility for the operation of the Botswana Telecommunications Corporation who are currently undertaking an ambitious development programme to bring the latest digital technology to Botswana.

technology to Botswana.
An ambitious, professional Accountant is now needed to join this exciting venture. Based in the capital, Gaborone and reporting to the Finance Manager, you will lead a team of approximately 30, playing a major role in the preparation of annual budgets, year-end accounts, financial forecasts, regular management accounts and the development of computer based accounting systems. computer based accounting systems.
We are looking for someone, in their early thirties, with relevant post-qualification experience – either CA, ACCA or ACMA – gained with a major

commercial organisation. Previous overseas experience and knowledge of computer based accounting systems would be an advantage. In return we are offering a married or single status two year contract and benefits including;

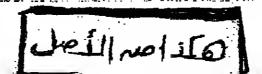
 ★Rent free accommódation Company Medical Scheme
 End of tour leave payment and terminal gratuity included in pay package.

This is an excellent opportunity to gain invaluable experience within a highly successful company and could lead to

successful company and could lead to significant career prospects within the group worldwide.

Please write, quoting ref: R340/FT, to: Recruitment Manager. Cable & Wireless plc, Mercury House, Theobalds Road, London WC1X 8RX, or telephone for an application form on 01-405 4980 (24 brs).





Accountancy Appointments

International

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Oppenheimer & Co., US stockbrokers, has

openings for UK and Continental (Swiss,

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ideally have 3-5 years experience in either

portfolio management or institutional sales,

not necessarily with another US broker. We

offer a creative compensation package and a

Replies to either:

Mr N. K. Siegel or Mr D. B. Ziff on 01-236 6578

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Tokyo

With the Japanese Ministry of Finance graoting securities broking beeness to futeign owned institutions a number of our major internationally based chents are actively building their already established offices in Tokyo.

We are currectly searching for investment analysts and sales executives with 1 to 5 years experience in any sector or

nent analysis and sales executives with the 5 years experience in any sector or market who now wish to move to Tokyo and gain localised knowledge of this expanding market.

Please contact Emma Weir.

European Research

Due to developments in European printary and secondary markets we are actively seeking analysts on behalf of reputable clients who wish to expand their coverage of Continental Europe.

Experience of investment research together with general or specific European market knowledge will provide the opportunity for considerable success.

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to discuss many other specific positions in the £10,000 to £100,000 raoge please contact us in confidence.

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stimulating working environment.

Appointments

Group **Finance Director**

Our client is an expanding public company and market leaders in product packaging. Their current growth, both in the UK and Europe, has created an opportunity for a finance director with first class technical and commercial skills.

Reporting to the Managing Director as a key member of the management team, the finance director will be responsible for the Group's financial affairs. This will include enhancing controls and systems, monitoring performance and advising on the financial implications of business decisions.

Ideal candidates will be qualified accountants, aged around 40. They will have developed strong, technical, commercial and management skills in an angineering or manufacturing environment. It is important that they have experience of advanced computerised control systems.

Location: Buckinghamshire.

Remuneration: c£30,000, plus an executive car and benefits.

Please write in confidence to John Cornish (ref 5823).

KMG Thomson McLintock.

FINANCIAL CONTROLLER

CITY BASED

Our client is a licensed dealer in securities. A public company who have expanded considerably in the past twelve months

Reporting direct to the Board, to head-up and control the accounts department the position also requires the supervision of external and in-house accounts. There will be a significant role in providing a strong financial input to the development and implementation of computerised systems.

The successful applicant aged 28-35 will be a qualified Accountant with proven leadership qualities. Experience within the industry would be preferable and practical experience of computerisation is essential.

Remnneration will include a basic salary of £25,000, 2-litre car. BUPA + bonus in keeping with normal City practice for the securities industry. Prospects, in line with planned growth, are excellent.

Applications in strict confidence to include curriculum vitae to:

Berke Fine (Ref: JJS/1092) Dorville House 14 John Princes Street London WIM 9HB



Top Level Financial Executive

Southern Home Counties Generous salary, car and substantial benefits

Our client is a well-known international organisation in a high profile specialist sector of a service industry.

Continued development of the group has resulted in the need to appoint a senior executive at corporate headquarters. Responsibilities will be varied and include the management of the group finance function and in particular the review of possible acquisitions, the negotiation of major leases and similar activities.

Applicants should be chartered accountants aged between 30 and 35, with experience gained at the top level, preferably in the financial services sector.

This post offers prospects of substantial advancement, Salary is negotiable and is likely to exceed £30,000.

Please write in confidence to M J B Ping enclosing a curriculum vitae and quoting reference F/216/P at Ernst & Whinney Management Consultants, Becket House, 1 Lambeth Palace Road, London SE1 7EU.

Ernst & Whinney

Project Accountant Peterborough c£14,000 + car

The Thomas Cook Group is the world's largest travel services arganisation. We now have a career opportunity for a Project Accountant within Corporate Finance to investigate and report to senior management on the financial, legal and fiscal considerations involved in a wide variety of projects likely to affect the corporate structure of the Group, including potential acquisitions and joint ventures, and to act as co-ordinator for the evaluation, authorisation and implementation of such projects. The opportunity for overseas travel may arise.

Applicants must be qualified accountants aged 25-30. They must be capable of communicating effectively at Director level and of developing good working relationships with professional advisers. Expertise in the corporate tax or commercial law fields would be an advantage.

This is a challenge that will oppeal to a self-storter who enjoys working on his/her own initiative and who can apply technical skills in a pragmatic, commercial manner, Our international headquarters are in Peterborough—within easy reach of the city centre and of the attractive villages in the surrounding countryside. The area affers low cost housing and splendid leisure and shopping facilities—all just 50 minutes

Our benefits package—including generous re-location—is of the standard spected of a major organisation.

Please send CV with current salary to Mrs Morag C Lloyd, Personnel Officer, Group Central Services, The Thomas Cook Group Limited, Thorpe Wood,

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A Challenging International Role

London Based

c£18,000

Our client is part of a major U.S. Multinational Corporation in the petrochemical, engineering and construction industry.

الإنجاز المحاورة ووالعراب

As a result of internal transfer a position has arisen for a Principal Auditor within the Corporate Audit Department. The Audit region covers Europe, the Middle East and Africa and extensive overseas travel will be required.

Reporting to the Chief Auditor the successful candidate will be engaged on Operational Audits at subsidiary Company offices and major project jobsites throughout the region. This is a demanding appointment calling for candidates in their early thirties with above average technical abilities and proven communication skills in both oral and written form - it is therefore unlikely that candidates below the level of supervisor will have the necessary

An excellent salary of circa £18,000

In the first instance please forward a complete c.v., listing separately any companies to whom you do not wish your application forwarded, to IPW Recruitment Advertising Ltd, Ludgate House, 107 Fleet Street, London EC4 2AB. Tel: 01-353 5843.

Recruitment Advertising

Qualified ACMA's/ACCA's/ACA's

Chief Accountant — London

A qualified accountant is required to work closely with the F.D. of a private company having a turnover of £4½m. Responsible for the regular accounting and management reporting, the appointee will need to be enthusiastic, hard-working and ambitious, with the maturity to supervise 11 staff.

Financial Planning — WC2

to £17.000

Our client, the U.K. subsidiary of a major U.S. Chemical Group, seeks a qualified accountant to be involved in the preparation of financial plans and the monthly analysis, interpretation and reporting of world-wide data. The successful candidate will be qualified and probably aged under 30.

Computer Audit – Surrey c. £16,000 + Car A major international company seeks a Chartered Accountant who has trained with a 'big 8' firm and has at least one year's experience of computer audit. The position involves some 60%-70% International travel and offers excellent.

Please write, enclosing a career/salary history and day-time telephone number to Richard Norman FCA, quoting reference no. 1/2331.

EMA Management Personnel Ltd. Kingsway Chambers, 44/46 Kingsway, London WC2B 6EN. Telephone: 01-242 7773 (24 hour)

NEW OPPORTUNITY IN MILAN

INTERNATIONAL FINANCE

As part of a major expansion programme, an international financial institution has opened offices in Milan and now requires a Marketing Executive to develop and expand the company's export finance, corporate lending, and other business in Italy. The selected applicant will be fluent in Italian and English, and will be able to demonstrate a sound international background in the marketing of financial services. Ambition and the ability to respond to a demanding new challenge in a green field environment are essential. The remuneration package offered reflects the importance of the position. Please reply in confidence to:

> The Personnel Manager Box A0050, Financial Times 10 Cannon Street, London EC4P 4BY

FINANCIAL and MANAGEMENT ACCOUNTANT

Our clients are a small but rapidly expanding company in the Cosmetic Industry and they require a qualified Accountant to be wholly responsible to the Directors for developing Financial and Management accountancy systems, budgeting control and cash forecasting.

Practical experience of introducing computer systems is essential.

Salary circa £17,000 p.a.

Write or Telephone: Dias, Postlethwaite & Co. Chartered Accountants 105/107 High Road, South Woodford, London E18 2TP 01-505 3355

NEWLY QUALIFIED

ACCOUNTANCY APPOINTMENTS

The Financial Times has arranged with the Institute of Chartered Accountants to publish a list of those candidates who were successful in the recent Part II examinations. We propose to publish the list in our issue of Thursday, March 6, which will also contain several pages of advertisements under the heading of "Newly Qualified Accountancy Appointments." The edvertising rete will be £41.00 per single column centimetre. Special positions are available by arrangement at premium rates of £49.00 per sec.

£49,00 per scc. Newly qualified Chartered Accountants are never easy to recruit—do not miss this opportunity! We will also be including in this feature e

GUIDE TO RECRUITMENT CONSULTANTS and entries in the Guide will be charged et £60.00 which will include company name, address and telephone number.

> For further details please telephone: LOUISE HUNTER on 01-248 4864 or TREVOR PUNT on 01-236 9763

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TOP JOBS WORLDWIDE

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Accountancy Appointments

We want to make a substantial investment in the best young Accountants in the City

Morgan Guaranty Ltd. the Euromarket subsidiary of The Morgan Bank. is prepared to make the City's most promising Accountants an exceptional offer. We'll invest in your potential to help you develop a career in the exciting world of the Capital Markets.

As the fifth largest bank in America with assets exceeding \$65 billion, the Morgan Bank is the only US Bank with a "triple A" rating from both Standard & Poor's and Moody's. After six short years Morgan Guaranty Ltd has become a leading underwriter in the international Capital Markets ranking third at the end of 1985 in terms of new issue volume, lead managing some \$7.7 billion of Eurobond issues. Ours is a dynamic organisation in a rapidly changing and constantly challenging business - the ideal environment for your career success.

Why are we looking for recently-qualified Accountants? We regard your ACA or ACCA, your business acumen and your will to win as the perfect combination of talents to develop a career as a member of the Sales, Trading or Swaps teams at Morgan Guaranty Ltd.

We must point out that our standards are high. You must demonstrate a record of achievement both at university and throughout your career within the profession or a major corporation. An excellent communicator with drive, ambition, determination and self-confidence, you must also be able to combine a mature, analytical approach with the proven capabilities for lateral, creative thought and the capacity for sheer hard work.

To the right people, the rewards are outstanding. We'll build on your existing accountancy skills with formal business training covering all aspects of international Capital Markets. Based on your experience this could involve a period at our worldwide Head Office in New York. In terms of personal rewards, you'll enjoy an exceptional salary plus such major benefits as profit sharing, mortgage subsidy, non-contributory pension as well as medical and life insurance schemes.

If you want to use your accountancy qualifications as a springboard to success with Morgan in the world of international finance, please telephone for a confidential discussion or write with your c.v. to: Philip Johnson, Moxon Dolphin & Kerby Ltd. 178-202 Great Portland Street. London W1N 5TB. Tel: 01-631 4411.

From Accountancy to Capital Markets with The Morgan Bank

SENIOR TAX ADVISOR

Oil Industry

Central London

A vacancy has arisen for a senior advisor within the tax department of Mobil Services Company Ltd. This specialist department provides a complete tax service to all UK Mobil companies, both unstream and downstream, and each member of the department enjoys a considerable degree of individual responsibility.

The successful candidate is likely to be a qualified accountant in their 30's with a specialist knowledge in all aspects of corporation tex and at least 4 years experience of petroleum revenue tax compilance and advisory work. A knowledge of VAT and the besic principles of US taxation would be an advantage.

In particular the position involves

- Supervision of PET compliance work, including responsibility for all related negotiations with the Oil Taxation Office for several oil and gas fields.
- Advising senior management on all aspects of CI and PRI planning for reorganisations and other special work, including in the RSP area, farm-ins, unitisations and gas banking
- Developing, together with Mobil Treasurers, finance and leasing transactions affecting both opstream and downstream operations.
- Liaison with Mobil's US tax personnel on all matters affecting the UK group.

Apart from the high level of technical ability, experience and innovative akills required, candidates for this senior position. should be able to communicate effectively with management. A competitive salary and a full range of employee benefits will be offered commensurate with this senior position.

Applications, enclosing a full CV and quoting current salary will be treated in strict confidence and should be addressed to: P.J. Johnston, Advisor Employee Relations, Mobil Services Company Itd., Mobil Court, 3 Clements Inn, London WCAA 2EB.

ACCOUNTS MANAGER

Florecial Controller for interna tional diamond group in Central London with responsibility for all aspects of accounts and finanwith a qualification from a UK accountancy body and have at

TOC LIMITED

86 Hatton Garden

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Project Accountant

IN A MAJOR INTERNATIONAL BANK LOCATED IN LUXEMBOURG CITY

The successful candidate will have a proven track record in the field of bank accounting and will undertake the development of a sophisticated management information reporting system, working in connection with the EDP manager. Familiarisation with Midas accounting system will be a distinct advantage.

1000

This management position carries a competitive salary and fringe benefits.

In the first instance apply to:

Mrs. V. Shuster

International Bankers Incorporated S.A. 41, Boulevard du Prince Henri 1724 - Luxembourg

MANGEMENT ACCOUNTANTS London Based c£20,000 + Car

Our client, The British Printing and Communication Corporation plc, is seeking to recruit two exceptionally able young Management Accountants for its group headquarters. Initial responsibilities will involve working on a variety of interesting

projects for the Group Finance Director, prior to taking up a senior financial appointment at operating company level.

Candidates should be qualified accountants aged 26-32 with outstanding analytical and communication skills, seeking a high-profile position where they can make a significant contribution to the future development of the business.

Career prospects are excellent within a dynamic and growing group. Please reply in confidence with full curriculum vitae including details of current remuneration and a daytime telephone number to D.E. Shribman.

HUDSON SHR THE COMPLETE FINANCIAL SELECTION SERVICE

Vernon House, Sicilian Avenue, London WC1A 2QH. Tel: 01-831 2323



Financial Controller

c.£20,000 + car

With a turnover of £20m+ and operating from locations throughout Europe this important subsidiary of Dalgery U.K. Ltd is the European market leader in the breeding and selling of hybrid pigs. Further European

expansion is planned.

Reporting to the Chief Executive you will be responsible for the preparation of all accounting and management information, investment appraisal and the development of information systems as the company grows. The post will require extensive travel in Europe.

Ideally aged about 35, you will be professionally qualified and have extensive experience of financial management in a multi-site organisation. The ability to contribute across the range of commercial affairs will also be sought.

Fringe benefits are as you would expect from a major group and include assistance with relocation if required.

In the first instance, please contact, for

essistance with responsibilities.

In the first instance, please contact, for an application form: Peter Tingley, Personnel Controller, Dalgety U.K. Ltd., Trading Division, Mount Pleasant House, Huntingdon Road, Cambridge CB3 OBL. Telephone: (0223) 354571.



Britain's Largest Executive Recruitment Consultancy

Group Chief Accountant Major International Group

c £20,000 + car

A substantial public group our client has developed from its original consumer goods base into interlinked business areas. Developing and marketing high quality products and services, the group is continuing to grow both in the UK and internationally and is actively seeking further expansion through acquisition.

A member of the West London based head office team, the Chief Accountant will be expected to make an important contribution to financial control in the group. Supervising a small department, he or she will be responsible for the

provision of accurate financial information. Carrying out a range of projects including the co-ordination of acquisition reviews, the Chief Accountant will work closely with senior management.

In their late 20s, applicants should be technically aware qualified accountants with post qualification experience gained in industry or the profession.

Please write, enclosing a career/salary history and daytime telephone number, to David Hogg FCA quoting reference H/381/CF.

Lloyd Management

-01-405 3499

Exceptional Opportunities for two ACCOUNTING EXECUTIVES

Our client is a leading Bertish financial organisation – a household name in fact – and currently funding at the £1 billion level.

There has been considerable investment in modern technology. This has created new appointments, There has been considerable investment in modern technology. This has created new appointments, particularly in the area of accounting practices, to satisf in the analysis and development of various financial

We are looking for two qualified Accountants, experienced in the following disciplines:

Systems Development 214,000,212,000

Financial Accounting - Leasing To £17,000

o specify accounting policy and requirements for operations/projects — initiate new systems and occdures — and compile/maintain comprehensive ible for all compu and tax computations connected with the leasing business, which is growing considerably.

The Group offers an extremely good future and recognises professional ability. Those with proven ability and ambition will be invited to participate in a job rotation scheme, thereby enhancing career progression.

The overall benefits package is very attractive and includes an immediate cash mortgage subsidy, a bonus, a n-c pension and, if necessary, relocation expenses. Location, London Head Office. Age 25+.

Please write, in strict confidence, enclosing CV and quoting ref. 344, to Dauglas Atkins

ASSOCIATES LTD.

Management & Recruitment Consultants 19 Britton Street LONDON ECLM 5NQ

Shepherd Little & Associates Ltd Banking Recruitment Consultants

MANAGEMENT

ACCOUNTING £21,000

A major international bank is seeking to strengthen its management reporting functions in London by recruiting someone aged around 30 to 35 years, almost certainly with some professional acounting qualification.

The successful candidate reporting to the Financial Controller Europe, will take responsibility for enhancing systems, Head Office and management reporting budgetary control, financial planning, cost control and profitability studies, as well as special accounting projects within the European Headquarters.

The bank is keen to find an individual who will bring a certain flair and innovative style to this important citylson of their European group.

Please contact David Little

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Salary

c. £30,000 plus

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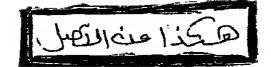
The successful applicant will report directly to, and work closely with, the main board will be responsible for maintaining full control over the financial accounting and administrative functions, and must be able to co-ordinate with the Directors to plan for, and implement the strategy of

the Group.

The candidate will be a qualified accountant, preferably FCA over the age of 30 years, who looks for a demanding position which will use to the full his knowledge of financial controls computing and taxation matters. Interested applicants should write with a full C.V., in

The Directors Traverway Holdinga Limited Traverway House 398 Seven Sisters Road Loodon N4 2LX

الأعد الأصل



BUSINESS LAW

Bank liable for ill-considered rescue

By A. H. HERMANN, Legal Correspondent

THE TALE of a bank which another in respect of shares postpones the bankruptcy or issued thereafter.†

To spare the reader any prolonged suspense, I will say that the BGH longed suspense, I will say with DM 30m.

In reversing the Appeal Court's dismissal of the claim for compensation in respect of new shares issued by DM 62m. This issue macreasing the capital by DM 62m. This issue much longed suspense, I will say with DM 30m.

In reversing the Appeal Court's dismissal of the claim for compensation in respect of new shares issued by the defendant bank. The prospectus, the BGH went fairly deeply into the prospectus, the BGH longed suspense of the new shares was issued by the understance of the longed suspense of the company at the cost of the new shares issued before the capital by DM 62m. This issue publication of the prospectus, the BGH longed suspense of the company at the cost of the new stares had been offered for sale on October says of the company at the cost of the new stares back in the new shares issued before the capital by DM 62m. This issue publication of the prospectus, the BGH longed suspense of the new shares issued by the understance of the new shares was issued by the understance of the new shares was obtiged to seek an objective a Federal Supreme Court (BGH).

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The BGH has in the past shown great understanding for the dilemma of banks or managements which have to managements that should it fail, in December 1977. In addition, the bank was the from the new issue was not main source of credit of Bull 87m in December 1977. In addition, the bank granted forfait credits against payments due from the new issue was not main source of tredit of Bull 87m in December 1977. In addition, the tompany which had to apply for the opening of the company, which had to apply for the opening of the tompany. The bank was the from the new issue was not main source of tredit of Bull 87m in December 1977. In addition, the bank granted forfait credits against payments due from the new issue was not main source of tredit of Bull 87m in December 1977. In addition, the tompany which had to apply for the opening of the company. The bank was the from the company of the company which all 1979.

The events took place in the same to the company whose of the company whose of the co shown great understanding for the dilemma of banks or managements which have to weigh the prospects of a pos-sible rescue operation against the danger that should it fail, the circle of the suffering creditors would be further in-creased. Sometimes, the court was thought to have treated the was thought to have treated the would-be rescuers too gently. In the case of the Herstart Bank—the failure of which caused tremors among German bankers — BGH excused the chief executive from liability to creditors on the ground that be was entitled to exercise his business.

At the centre of the events was the issue of new shares was the issue or new shares underwitten by the bank, the object of which was to provide the alling company with fresh capital and to restore its sol-vency. The shareholders claimed compensation both in respect of old shares acquired

The events took place in the

BuM was obliged to reduce its overdraft to DM 20m by the end of 1977 and to achieve this, it intensified the collection of creditors on the ground that be was entitled to exercise his business judgment about the prospects of a rescue which ultimately did not succeed.

No such gentleness of approach is evident in the present case where the West-deutsche Landesbank—one of the big German banks—was sned by 12 shareholders for damages in respect of losses caused by the postponement of bankruptcy of Bulk, a building construction enterprise. It was

caused by the postponement of bankruptcy of BuM, a building construction enterprise. It was alleged that the bankruptcy was postponed and a new issue made to enable the bank to be repaid its loans and overdraft, while the shares became worthless—but not before the bank sold its own stareholding. One of the bank's directors served as depoty chairman of the ailing company's supervisory board.

At the centre of the events withdrew the earlier increase of withdrew the earlier increase of

the overdraft limit. However, this loan was not enough to restore the solvency of the company and in July 1978 the company and the bank applied for a federal guarantee of a medium-term loan of DM 50m. This was granted on the condition that the capital of respect of old shares acquired before the new issue, and in respect of newly issued shares. This latter claim can be subdivided into a claim in respect by DM 88m and that the new of shares issued before a prosistic would be pre-financed by the defendant bank in association with another bank and the

leading prospectus for the new shares and for loss suffered on all new shares whether bought moneys due from customers and postponed till the end of the prospectus. The trial court and year payments due to suppliers and sub-contractors. The means rejected their claim except for

The court did not see why the profits of the company. More-bank should have been interested in keeping the price of DM 127m due to the company's shares up—though it seems Nigerian subsidiary which in

The court said that though the bank which, to serve its own interests, postponed the bank-ruptcy of a client in the knowpostpone the failure. The legislature did not want to deter the banks unduly by making them liable towards an undetermined circle of share-holders. These were left to bear

their speculative risks alone. However, the bank was liable to the holders of new shares if the new issue was the means by which it pursued its illicit sim

APPOINTMENTS

assessment of its probable success. It had to investigate the causes of the debtors' difficulties and to consider whether the proposed means of rescuo were likely to restore the health and profitability of the company.

If the bank failed to under-take such investigation, or ignored the doubts resulting from it, it might be assumed that it had the intention of that it had the intention or damaging creditors and share holdors. In such a case, the court could not dismiss the possibility of intentional damage to third parties without considering the nbjective prospects of the rescue operation. tion first. If there was intentional behaviour contrary to public policy, the holders of new shares had a good claim for

the misleading prospectus.

Against this decision, the shareholders appealed further to the BGH.

BGH confirmed the Appeal Court's decision in respect of old shares. There was no frand as the bank's alleged deceif was not intended to create an advantage for the sellers of old shares at the expense of buyers. obvious since it was planning a its turn had no hope of getting paid in the foreseeable future by its customers.

The BGH said that this should have prompted the Appeal Court to doubt that the bank could reasonably expect the success of the rescue. The Appeal Court should not have ledge that ultimately the failure could not be avoided, was liable to the failed company's creditors, the same did not apply to shareholders who acquired old shares after the bank had taken measures to pany's supervisory board. The refusal to admit a glaintiff's refusal to admit a plaintiff's witness, the bank's former executive and member of the company's supervisory board. The pany's supervisory board. The refusal to admit the witness suggested a blased approach to the evaluation of evidence. The Appeal Court was told to get more facts and to think again,

* BGR 11 ZR 109/84. Judgment of November 11 1985. WOVERDER 71 1985.

1 BGH dealt with the issue of the mis-leading prospectue on July 12 1982 (II ZR 172, 175/81). See this column August 16 1982 (Frankfurt ed August 17 1982).

rarmac Group's building and industrial products division. He was formerly managing director of William Lee (foundry) and Durham Tube (cold-drawn steel tubes). Tarmac has announced it has exchanged contional contracts for the sale of both businesses.

GROUP has appointed Mr Hugh Cameron as group financial

PEGLER SUNVIC has appointed Mr Alan Newton as director and general manager. He comes to Sunvic from Electrak International in Consett where he was general works manager.

Mr Barry Jones has been appointed a director of VOSPER THORNYCROFT HOLDINGS and finance director of Vosper Thornycroft (UK). Ho joined Vosper Thornycroft (UK) in 1979 as general manager finance when the company was a subsidiary of British Shipbuilders.

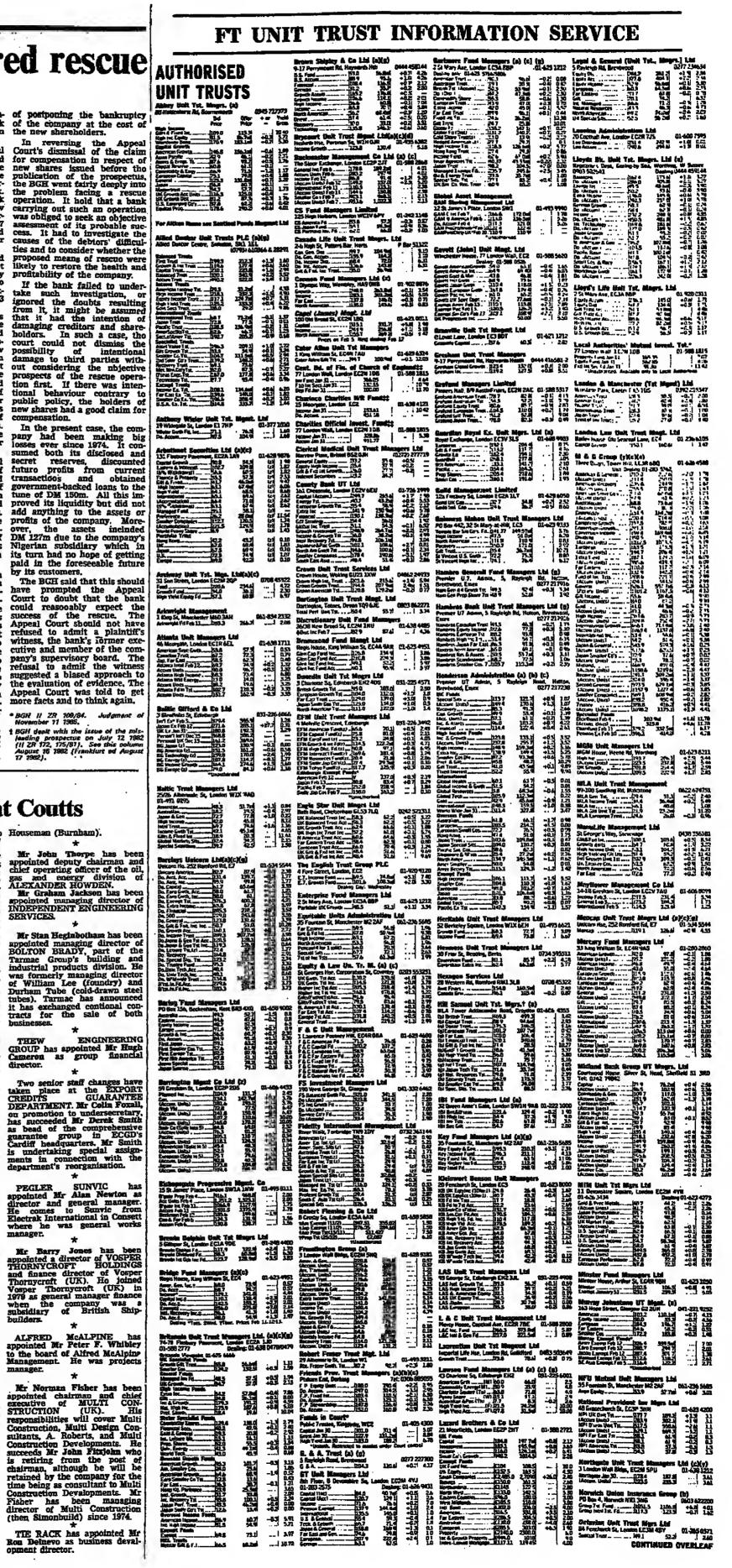
ALFRED McALPINE has appointed Mr Peter F. Whibley

to the board of Alfred McAlpine Management. He was projects manager. *

manager. *

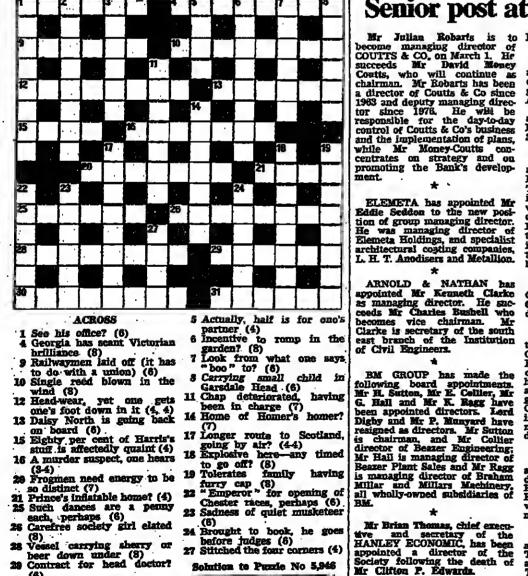
builders.

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CONTINUED OVERLEAF



F.T. CROSSWORD PUZZLE No. 5.947

(8)
28 Vessel carrying sherry or beer down under (8)
29 Contract for head doctor?

(6)
20 Living with hoover, say, that does not start? (8)
21 Lords' pub, we hear, where the nation's leaders are about to make statement (6) DOWN

1 Hairstyle without colour is enough to make an American quail (3-5) 2 Does this eruptive disease - need a house-physician? (8) 2 Fruit from Ohlo mountains

FINANCIAL TIMES BOOKLETS

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Capital Gains. The key figures to calculating

your tax How to compete on equal terms Jubs, pay, unions & ownership capital

Solution to Puzzle No 5,946

contracts manager, becoming Midlands regional director in 1882. Mr Paul C. Young becomes surveying director. He joined the Clarke Group in 1975 as a site-based surveyor, becoming Midlands regional surveyor in

* Fisher has been managing director of Multi Construction

Mr John Boyd has been (then Simonbuild) since 1974.

appointed to the board of FELTON FLUID HANDLING as TIE RACK has appointed Mr sales and marketing director. Ron Delnevo as business deval-He was export sales manager for opment director.

THEW

Mr Julian Robarts is to become managing director of COUTTS & CO. on March 1. He succeeds Mr David Money Coutts, who will continue as chairman. Mr Robarts has been a director of Coutts & Co since 1963 and deputy managing director since 1976. He will be responsible for the day-to-day control of Coutts & Co's business and the implementation of plans, while Mr Money-Coutts concentrates on strategy and on promoting the Bank's development.

Houseman (Burnham).

Mr John Thorpe in Appointed deputy chairs chief operating officer of gas and energy divisually control of Coutts & Co's business and the implementation of plans, while Mr Money-Coutts concentrates on strategy and on promoting the Bank's development. Mr John Thorpe has been appointed deputy chairman and chief operating officer of the oil, gas and energy division of ALEXANDER HOWDEN. Mir Graham Jackson has been appointed managing director of INDEPENDENT ENGINEERING Mr Stan Heginbotham has been appointed managing director of BOLTON BRADY, part of the Tarmac Group's building and

Senior post at Coutts

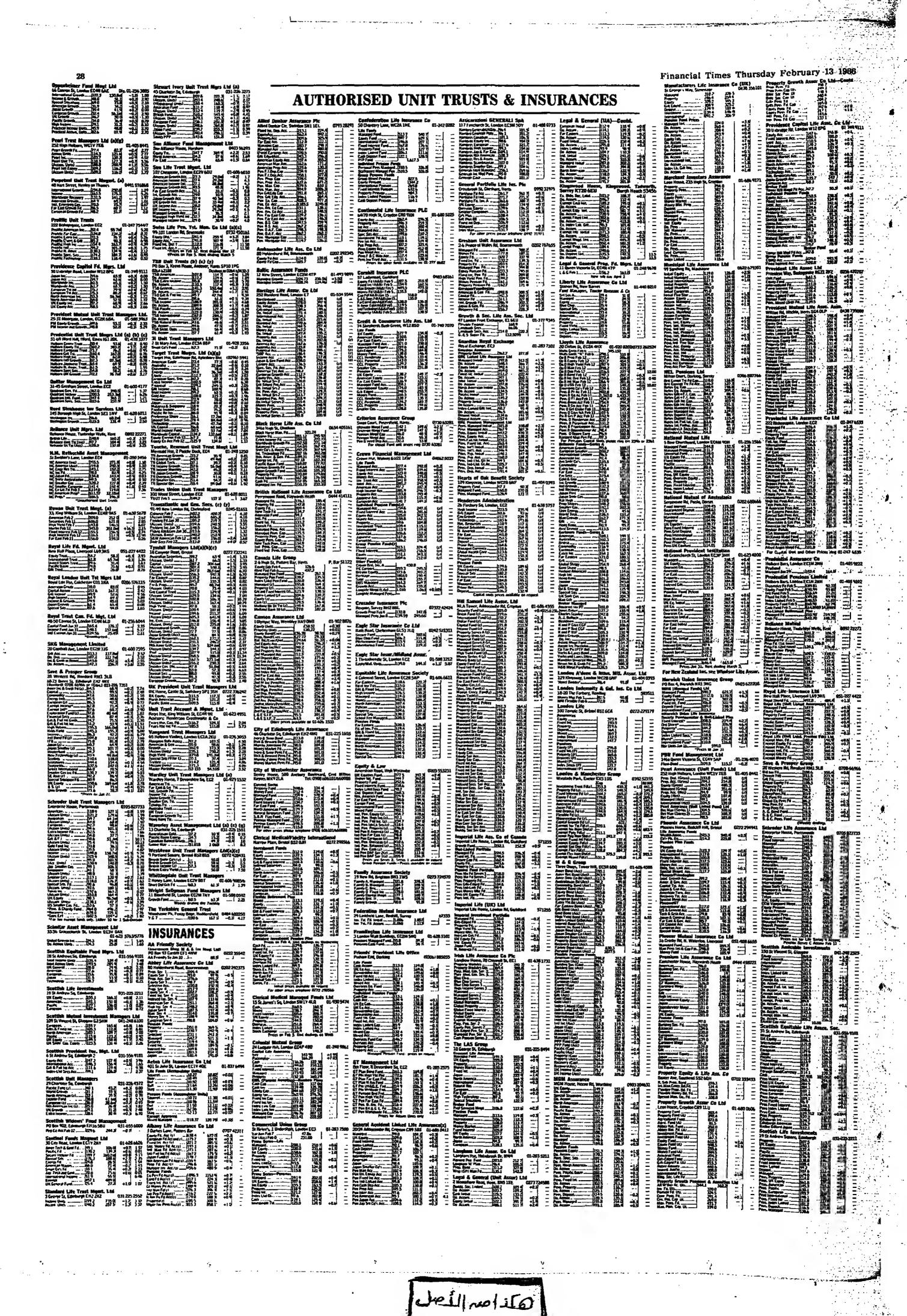
ELEMETA has appointed Mr
Eddie Seddon to the new position of group managing director.
He was managing director of
Elemeta Holdings, and specialist
architectural costing companies,
L. H. T. Anodisers and Metallion.

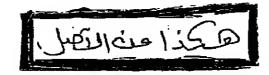
Mr Brian Thomas, chief executive and secretary of the HANLEY ECONOMIC, has been appointed a director of the Society following the death of Mr Clifton P. Edwards.

Mr Michael Webber has been appointed a director of COUNTY BANK, with responsibility for syndication and primary markets in capital markets division. He joins from Orion Royal Bank.

Hir Isa Gow has been appointed a director of FLOYD OIL PAR-TICIPATIONS.

CLARKE CONSTRUCTION appointed chairman and chief (MIDLANDS), a new company, executive of MULTI CONSTRUCTION (UK). His as managing director. He joined responsibilities will cover Multi the Clarke Group in 1970 as a Construction, Multi Design Constructs manager, becoming subsents. responsibilities will cover multi-Construction, Multi Design Con-sultants, A. Roberts, and Multi-Construction Developments. He succeeds Mr John Fitzjohn who is retiring from the post of chairman, although be will be retained by the company for the time being as consultant to Multi Construction Devalopments. Mr





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Financial Times Thursday February 13 1986 INSURANCE, OVERSEAS & MONEY FUNDS | Post | 150. St. Nature | Investigation | Inv 100 709 4020 326 100 1134 1000 50 0732 450161 soussesses Warkery Inv Mogert (fale of Man) Ltd. Scottish Provident Institution 5.5 Andrevio Sep. Editebargh
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US offers cut price pasta flour to Algeria

By Nancy Dunne in Washington AMID SIGNS that the Reagan Administration is planning to pull back from its highly controversial "export enhancement" programme, the US Department of Agriculture (USDA) has announced its return to the Algerian grain market with a third offer of beavily subsidised wheat.

The latest bld is for 250,000 tonnes of semolina, a product milled from durum wheat and used for pasta. As with the other deels under the programme, the sale will be subsidised with wheat from the Department's stockpile, to enchle US exporters to compete with the EEC at commercial prices. AMID SIGNS that the Reagan

prices.
So far, the so-called "export PIK" (payment-in-kind) programe has enabled US exporters to sell 500,000 tonnes of soft and hard Red Winter wheat to Algeria, sales which USDA officials say could not meet community prices without government subsidies.
Worldwide, the scheme has spurred the sale of 2.2m tonnes of wheat, 322,000 tonnes of wheat flour and 8,000 tonnes of frozen poultry, USDA officials say.

However, the programme has many detractors. The EEC. which may soon step up its dumping of surplus produce in the world market, has complained about being targeted hecause of its own export subsidies, and American competisidies, and American competi-tors who do not employ subsi-dies say the US is driving down prices. Many reliable US grain customers, who have not had cheeper grain made svailable to them, are disgruntled—particu-larly the USSR, which has made its absence felt from the American whost markot and recently turned to Australia for about

2.5m tonnes. The Administration, with an eye on costs and worried that the scheme is replacing commercial American sales, is working on proposed legislation to change the lew which makes at least \$2bn in commodities evailable for subsidies over three

The European Commission may take legal action against France after finding its export credits to Egypt for wheat flour. beef, sugar and ediblo oils breach competition rules, a senior commission official said, reports Reuter from Brussels.

WEEKLY METALS

All prices as supplied by Metal Bulletin. ANTIMONY: European free market, 99.6 per cent, \$ per tonne, in warehouse, 2,660-

BISMUTH: Europeau free market, min 99.99 per cent, \$ per lh, tonne lots in warehouse, 3.20-3.40.

CADMIUM: European free market, min 99.95 per cent, \$ per lh, in warehouse, ingots, 0.73-0.77, sticks, 0.76-0.81. COBALT: European free mar-ket, 99.5 per cent, \$ per lb, in warehouse, 9.70-10.15. MERCURY: European free

merket, min 99.99 per cent, \$ per flask, in warehouse, 223-235. MOLYBDENUM: European free market, drummed molybdic oxide, \$ per lh Mo, in ware-house, 2.90-3.05. SELENIUM: European free market, min 99.5 per cent, \$ per

lb. in warehouse, 6.50-6.85. TUNGSTEN ORE: European

free market, standard min 65 per cent, \$ per tonne unit WO. VANADIUM: European Free Market, min 98 per cent V₂O₂, other sources, \$ per lb V₂O₂, cif. 2.43-2.48. URANIUM: Nuexco ex-change value, \$ per lb U,O,.

Oil slide hits coal prices

for steam coal is dropping sharply, pulled down by 5 knock-on from boycotts against South African coal in France and Denmark and by the fall-Ing price for beavy fuel oil, which can be reodly used in industry and some power stations in ploce of coal. If this direct competition from oil were not onough, many European for couldness are geared. pean gas contracts are geared to oil and oil product prices and are now delivering gas to most European markets — par-ticularly to Italy and to West Germany — at prices roughly 40 per cent below the level at which they were negotiated five years are. years ago.

One of the sharpest cuts has one of the sharpest cuts has been in Italy where the state electricity utility ENEL has won a \$27.50 a tonne price for 1986 deliveries from the South African producer Anglo American for 900,000 tonnes of steam coal. The 1985 price was \$31.45 a tonne for Richards Bay. Shell Coal International, which fells on a delivered basis to ENEL, has suffered an even larger cut from \$40 o tonne to \$33 a tonne cif Italy,

with prices varying according to port of delivery. BP Coal and the Transvaal Coalowners Association are still to negotiate their Italian contracts, but no one is holding out much hope for prices higher than this. The generally weak market has seen spot prices for harge lots of coal in Rotterdam fall steadily in the first weeks of 1986, dragging back prices from all sources. Bargo prices heve falled from \$38,50 at the turn of

falled from \$38.50 at the turn of the year to \$35.50 quoted yes-terday for South African coal. Prices considerably higher than this are being asked by the main barge market operators but husiness is not brisk. Some settlements lower than this level for inforior quality material have also been re-

nam's Labour Minister, said Suralco had asked last month

for permission to lay off 500 workers. But it had been told

to await the findings of a com-mission which had been estab-

lished early in January to study the state of the industry.

In a letter to the Paranam

Workers' Union and the Moengo Mineworkers' union, Suralco said reports of impending lay-offs had led to "uncertainty"

ALUMINIUM BAHRAIN (Alhs)

has announced plans to expand its production capacity by 45,000 tonnes to about 220,000 tonnes a year over the next five years.

reports Reuter from Bahrain,

Alba's production costs are

ower than those of most Weslower than those or most wes-tern smeltors because of cheap gas supplies, the company's chief executive, Mr Gndvin Tofte, explained. "These

people (the higher cost pro-ducers) should pack up and get

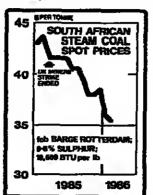
among the workers.

Surinam bauxite unions

challenge dismissals

THE INTERNATIONAL price ported. ported. Spanisb buyers said In the US a battle is brewing yesterday that both Australien between the indigenous industry and South African mining and the growing oumber of coal bouses have seen prices alip by e dollar a tonne this week

> The first blow to the steam coal price in Europe ceme in November when the French Premier, Mr Laurent Fabius,



announced that France would not renegotiate any South African steam coal contracts, effectively releasing an extra 5m tonnes of South African coal on to the market. This coincided with a decision by the Danish Parliament not to permit imports of South Afri-can coal from this summer, casting 8.2m tonnes to to the mar-

Both France and Denmark are major ateam coal buyers, although the progress of the French nuclear programme has seen a steady erosion in the volume of imports.

The European-settlements are expected to be followed by

The European-settlements are expected to be followed by price cuts in Japan, the world's biggest coal-importing nation, where steam coal sales are expanding swiftly and coking coal volumes and prices for the steel industry are falling. Est despite the increase in demand, Japanese prices are expected to

in taxes paid to the Surinamese

Government under a bauxite

The Surinamese trade unions have claimed that the lay offs

by Suralco would cost the Government of the former

Dutch colony about \$11m a year.

Union officials explained that

workers wages are paid in dollars to the Government,

which then converts the funds to Suriname guilders before

the US, who have already cut

production heavily over the past

The Bahraini Government

which owns 57.9 per cent of Alba, spproved the BDr 30m first phase of the scheme last weekend. This will add 25,000

tounes to the annual production capacity by 1988. The second phase, scheduled for completion in 1990-91 if Government

approval is forthcoming, is planned to boost output by an-other 20,000 to 25,000 tonnes

production levy.

paying the workers.

Bahrain aluminium boost

LONDON MARKETS COCOA futures prices fell to the lowest level for 18 months

importers anxious to exploit the burgeoning US electricity ntility market. The first skirmish between the two sides—the award of 32m tonnes for the new St John River power station in Florida—resulted in a draw, with two out of the three contracts going to US producers and the third to the Exxon subjections. sidiary Intercor, which offered 10m tonnes of Colombian coal from its El Cerrejon mine. In hidding \$39 e tonne cif Florida the importer undercut its US rivals by \$5 a toone. With substantial additional tonnesse destantial additional tonnage de-mand coming from new US coal-fired power stations, the US industry has been served notice that it will have to do much better if it is to protect its own Competing internationally with these low-cost supplies is

quite another matter.

guite another matter.

Sliding oil prices are effectively reducing the amount of husiness in Europe with huyers hoping for even lower coal and oil price levels. With the summer likely to see a further weakening of the oil market, just where prices will bottom is anybody's guess. The UK Central Electricity Generating Board, with substantial idle oilfired cepacity, is eagerly being Board, with substantial idle oilfired cepacity, is eagerly being
watched by the oil traders.
Offers of heavy fuel oil (HFO)
—which has twice the calorific
value per tonne of UK coal—
bave been reported at \$30 a
tonne. But no one seems to
know how much oil would be
available at this price. The
National Coel Board certainly
hopes that such low prices are
not sustainable hut for the
present has agreed to match the
competition with low quotss for
some power plants just to keep
the oil out.

Gerard McCluskey is editor of

Gerard McCluskey is editor of the FT International Coal Report.

Doubts raised

on tin rescue

less."

Mr Crowson said an opening price of £7,500 a tonne "stretches credulity somewhet."

Mr Kestenbaum said this price (which compares with a current

secondary market price of under £6,000) was based on the

fact that there was 6 shortage of metal for immediate delivery

to the market. He was referring to the fact

that there are traders short of tin who would have 10 buy

metal the moment the market

before steadying towards the close. The fall, which took the May position down to £1,637 a tonne at one stage, was attri-buted chiefly to reports of re-newed producer sales but was also encouraged by sterling's early firmness. The subsequent rise, which left May cocoa only £11 down on bal-ance at £1,648.50 a tonne, reflected the pound's retreat from the highs. Meanwhile coffee vaines fell back on neryous speculative selling fol-lowing a weak opening in New York. The May position closed £47.50 down at £2,519 a tonne. On the London Metal Exchange most base metals prices were little changed. The exception was aluminium, which recovered some of this week's decline after early selling pressure failed to push prices through an established chart support area. Cash metal, which had fallen a total of £34 on Menday and Tuesday, closed £11.50 up at £782 e tonne. LME Prices supplied by Amalgamated Metal Trading

•	Unofficial close(p.m.) £ per to	_	High/low
Cash 5 months	781.5-2.5 8095	+11.0	611/792

Higher erade Unoffic'l +or High/low
Cash 982-3 +8.0 1014/1005.5
Official closing (am): Cash 979—5 (9855]: Three months 1,007.5-8.5 (1,014.5-5.5); antismant 979.5 (986.5). Final Kerb close: 1,012.5-3,
Cathodes : e57.71 +2.5 : -

5 months 1000-2 -1.5 Official closing (sm): Cash 965-8 (971-3): three months 999-1,002 (1,007-B): settlement 968 (973). Tumover: 14,150 lonnes. US Producer prices 68,50-72,00 cents per peuhd.

LEAD

ıt L	chancing cuis	IIIISSAIS	price forecast	iclose(b.rs.) — High/low
e	BY CANUTE JAMES IN KINGSTO	ON	By Stefan Wagstyl	Cash 2578 -1.25 - 5 p nths 2678 -0.75 268/268
n stris a L	brought angry reactions from the Surinam Government and	The trade unions replied that they considered the dismissal notice to the workers to be	FEARS SURFACED yestorday about the price forecasts underlying the proposed rescue plan for the international tin market. Mr Ralph Kestenbaum, coauthor of proposals to refinance	Official closing (em.]: Cash 257-8 (2549.5-9.5); three months 2675 (269.5-9); settlement 258 (259.5). Final Kerb close: 2675-8. Turnover: 4-100 tonnes. US spoi: 17.75-20.00 cents per poend.
•	trado unions. Government officials said the company hed no permission to lay off 350 workers from its Paranam bauxite refinery and	Several dismissed workers have been trying to defy the lay offs and enter the mines and the refinery. Alcoa said two months ago	the market, told a Parliamen- tary committee which is holding an inquiry into the crisis that tin could start trading on the London Metal Exchange at	Westered
- y	another 150 from its mines at Moengo. They explained that under Surinamese law, government permission is needed for employers to lay off workers. Mr Andre Koornaar, Surinam's Unbour Mirister, said	that it would have to lay off the workers to reduce its 3.500 labour force and cut operating costs in Surinam. Company representatives said also that Alcoa would seek a reduction in taxes paid to the Surinamese	about £7,500 a tonne, if the market re-opened within a month. Over the three years proposed for a controlled disposal of the stocks of the International Tin Council the price	3 months 2815-20 —10.5 2855-2988 Official closing (am]: Cash 2,731-5 (2,780-50); three mentin 2,800-6 (2,840-5); settlement 2,735 (2,780). Final Kerh close: 2,825-35. Tumovxer: 864 tunnes. ZINC

tional Tin Council the price would move slowly down to	
somowhat undor £6,000 a tonne. In the longer-term the price could settle et shout £7,000 to	High Closelp.m.] High flow
£8,000, Mr Kestenbaum told the all-party House of Commons	Cash 420.5-1.5 -1.51.5 3 months 428.5-9 -1.75 432/423
Trade and Industry Committee. But Mr Phillip Crowson, chief economist with the Rio Tinto- Zinc natural resources group, described the forecasts as "wish- ful thinking," He said he would	Official closing (aml: Cash 416.54 (418.5-9.5); three reportes 4245 (427 6); settlement 416 (419.5). Final Kert close: 437-2. Turnover 9,800 tonnes US Prime Westers; 30.50-35.75 cents por pound.
be surprised if the longer-term price was "very much above £6,500 a tonne—possibly even	GOLD Gold rose 5'2 to \$336'4-335'4 in quiet trading on the London bullion rearts.

trading on the London bullion rearket yesterday. It opened at \$339-39%, the highest level of the day, after improving to Hong Kong on the first day's trading after the Chinese Nme Year holiday. It was fixed in London at \$338.35 in the moming and \$337.25 in the grant pucked in low of the firmpoon, and touched a low of the firmpoon, and touched a low of

COLD BULLION (fine cures) Close \$3354 (£2374 B584)

M'ni'e flx. \$358.55	(£238.779)
Aft'n'n fix \$557.25	(£238.036)
GOLD AND PLATEN	UM COINS
Kr'g'r's d. \$337½-538	(£23654.239
ls Krug. \$178¼-179¼	(£12612.12654)
¼ Krug. \$91¼-81¾	(£6414.65)

Sulver was xed 0.55p an ounce bighe
ler near dailyery on the London bullion
market yesterday at 416.45p. US cen
equivalents of the fixing levels were
spot 590.1c, up 4.7c; three-mont
apor 530.16, up 4.76; tries-monti
601.3c, up 4.75c; nix-month 613.25c, up
5c; and 12-month 637.4c, up S.2c. The
metel opened at 419-427c (593-595c)
and closed at 415-417-20 (568-590c)
SILVER BUSING + or LMS. H. or
' C VED Dutles Lord 64 C Llor

Fixing — p.m. Price Unoffic

MEAT Boef prices eased on trade selling interest in thin volume. Promest was quet except for the distant November which reliied 0.50p on trade and appositative buying, reports Eastern Central-CCST.

PIGMEAT Month close - close -

Oslas: 15. (12] lots of 50 carcases, 3,250 kg. 3eef aslas: 11 (50] lots of 20 sides. MEAT COMMISSION—Average fat-stock prices at representative markets: GB—Carita 98.25p per kg lw (+0.26); GB—Shep 180.05p per kg est dow (+3.31); GB—Pigs 74.15p per kg lw

US MARKETS INDICES PRECIOUS METALS came

under modest pressure on light long liquidation follow-ing the denial of Mexican default rumours. default rumours, reports Reinold Commodities. Copper and aluminium attracted seatand aluminium attracted sezitered support from light speculative buying. Sugar firmed
in response to better cash interest. Producer selling
pressured cocoa values.
Coffee weakened on the
higher than expected estimate
tion by USDA. Cotton gained
ground on expectations that
only limited amounts of cotton will be available before
August 1. The energy complex came under pressure on
the large build up in US
crude oil stocks. The grain
complex weakened on the
lack of fresh cash interest.

NEW YORK

March 61.49 61.
May 61.95 62.
July 58.46 55.
Oct 88.10 48.
Dec 48.50 48.
March 69.26 49.
Mary 49.30 |
July 50.50 CRUDE OH. (LIGHT)
42.000 US gelform, \$

GOLD 100 troy az; \$/troy az

Close : 338.0 339.2 340.8 344.7 248.8 363.0 357.3

MAIN PRICE CHANGES In tonnes enless otherwise stated

FINANCIAL TIMES

REUTERS

DOW JONES

Feb. 12 Feb. 11 Meth ago Year ago (Sase: July 1 1962=100)

Feb. 12 Feb. 11 Mith ago Year ago

1887,1 1840,2 1865,1 : 2020,0

Baes: September 18 1931 = 100)

Jones II 10 ago ago

5pot 127.83 127.63 — :121.09 Fut :126.15128.86 — :126.04

METALS	Feb. 12 1986	+ <u>•</u>	Month ago
Aluminium Free Market	- HE ATTO SEE		S1216/28
Copper	- Blick Ice	l	A or 10400
Cash h Orade		+2.0	£997.5
3 mths	£1003,75	J+ <u>1,5</u>	£ 1024,21
Gold Troy oz		+0.0 -1.25	\$546,25
5 mths			£266.2
Nickel			
Free Mkt	178/196 ₀	-2	184/2840
Palladium of	18 100.26	1 A CL 775	6104.2
Pletiners oz	. 8361,26	+3	\$566.70
Sliver troy oz	-18220/200 -416.45-	10 66	494 DE
5 months	429 00	10.40	486 85
Tin caush			1
3 months			1
Tungsten	. \$65/62		\$56.92 \$55/61
Wolfram 22,01b.	900100		£438,7
3 months	£428.76	⊏1.7 6	£450.5
producers	E658/970		\$680/700
OILS			
Coconut (Phili)	(\$338.5	:-6	2300
Pairs Malayan		(-	2350

Unquoted, † Per 75 th Sank, c Cents per pound, y Merch, w Feb-March,

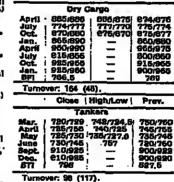
COCOA

Sales: 5,244 (2,438) lots of 10 tonnes,

COFFEE Frices closed £50 lower with the market lacking any real momentum. Switches insided actively, taking up a fair amount of the volume. Interded physical basiness condinued on a modest scale but the paper rearket was api to follow jobbers and the New York market in the eternoon, reports Oraxel Baraham Lambert.

Seles: 5.911 (4.874) lots of 5 termes, ICO indicator prices (US cents per pound) for February 11: Comp daily 1978 197.11 (195.54): 15-day everage 187.26 (186.96).

FREIGHT FUTURES Close | High/Low | Prev. Dry Cargo



GRAINS

Old crop wheet sew initial gains of 35p on a stronger fob market but values eased quickly in the sterenoon with aggressive selling of larwards pushing values £1.45 lower on July. Trade was good and the market closed at the day's lows. Barley sew quiet trading cylosing 20p bigher. New crops saw renewed export interest and values rose, raports Muirpace.

Ausiness done—Wheat; March 116.40-5.80, May 118.60-8.95, July 121.40-19.70, Sept 98.75.8.70, Nov 101.85-1.75, Jac 105.40-5.35, Seles: 732 lots of 100 tonnes. Barley: March 113.45-3.25, Mey 117.00-6.75, Sept 96.50-6.15, Nov 99.90-6.50, Jan 103.00 only. Sales: 154 lots of 100 tonnes.

117.00-6.79, Sept 39.00-6.10, NOV 39.30-6.50, Jan 100.00 only. Seles: 154 lote of 100 tonnes.

LONDON GRAINS—Wheet: U.S. derk northers spring No 1 15 per cent Feb/March/April/Jane 125.25 seller, transablement east coust. U.S. No 2 soft rad winter March 122.50 sellers. ECFrench Feb 138.50 seller. English feed toh April/June 122 peid. Feb 119. Merch 119 seller, April 120.00 buyer. April/June 122.50-123.00, Sept 100.50-101.00, Oct 102.50-103.00, Oct/Nov/Dec 104.50-105.50, Jan/Feb/March 110.50-111.50 buyers/sellers. Maize: US No 3 yellow/French transchipment east coust March 146, Barley: English feed fob Feb 118 Scottleh, 117. English, Merch 118 Scottleh, 112.50 English, April/May/June 122, first-bell Aug 87.60 sellers, Oct/Occ 102 buyer. Rest enquoted.

372.5 372.5

POTATOES

Sales: 747 (407) lots of 40 to

SOYABEAN MEAL The market opened unchanged in quiet conditions. Prices remained within narrow ranges throughout the day and the market closed mixed, reports

SUGAR

LONDON DAILY FRICE—Raw Bugar \$145.50 (£103.00]. down \$1.00 (down £1.50) a tonne for February-March delivery. White augar \$172.00, down Prices slipped somewhat following a low-priced sale to Morocce, thought to be distressed, but recovered later, reports C. Czemikow.

S per tonne

Sales: 1,462 (1,275) lots of 50 tonnes. Title & Lyle delivery price for granu-stad basis sugar was £206.00 (£208.00) tonne for suport,

International Sugar Agreement (US cents per pound fob and atowed Caribbean ports.) Prices for February 11: Daily price 5.56 (5.54): 15-day average 5.28 (5.21). PARIS — (FFr per tonnel: Merch 1,252-1,250, May 1,300-1,305, Aug 1,338-1,346, Oct 1,380,1,385, Dec 1,405-1,425, March 1,478-1,485.

SPOT PRICES—Chicago loose lard 15.50 (sams) conts per pound. Handy and Harman allver bullion 568.0 (589.5] cents per troy ounce.

Ges oil was nominally stable in this trade as traders concentrated on clearing end-of-term business. Maphthe westened on feir supplies and minimal demand. Only those needing to seaso their positions dealt in the Great market as troubles on February dalay-chains proceeding the market. Mymex opened 45c dows for March and was around this level at 1.30 pm EST—Petroleum Araus, London.

Latest + or -GRUDE O'L.—FOB (# per barral)—March Arab Light Arab Heavy PRODUCTS—North West Europe Prampt delivery off (5 per tonne)

GAS OIL FUTURES

Turnover: 2,878 (3,637) lots of 100 CRUDE OIL FUTURES—Brent Blend

PHYSICALS — The London merter opened alignity easier, attracted tittle interest throughout the day and closed quiet, reports Lewis and Past, Closing prices (bayers): aport-51,009 (seems); March 00,009 (seems); April 40,509 (seems]. The Kusis Lumpur fob price (Malaysis/Singapore Comm) per htt. SMR 20 195.0 (seems) seed for SMR 20 195.0 (seems).

metal the moment the market re-opened, driving up the price. Meanwhile, negotietions be-tween the Tin Council and its creditors made slow progress yestordoy with the talks conwithout adding plant facilities but merely by increasing pro-duction efficiency. The BDr 60m (£113m) scheme is bound to increase pressure on centrating on legal and admini-strative aspects of the rescue. Thailand faces threat to rice exports SILVER

THAILAND IS faced with a twin threat to its vital rice export husiness. Competition from other producers is on the increase, and world prices have embarked on a dizzy downward

The country is the world's largest rice producer, accounting for nearly 40 per cent of world trade in the commodity in 1984, and rice is its largest foreign exchange earner. Some 70 per cent of its population of 55m are rico fermers.

What is causing particular concern in Thailand is the heavy subsidy programme in the US Farm Act signed into lew by President Ronald Reagan last December. This threatens to cut the price of American rice in half, making it cheaper than the Thai product. The industry describes it as a "time-bomb."

According to the Thai Board of Trade, Thailend stands to which was vetoed last year by sacrifice up to 40 per cent of President Reagan after presits rice markets to the US. It expects to lose seles totalling cerued. Im tonnes per annum to the Americans in the Middle East the US and in Africa, its traditional markets, to which it exported

(£156m) in export earnings.

The Farm Act, which ing the Act's effects on Thai amounts to a major American rice exports.

effort to win back business lost to countries which have heavily subsidised exports such as the last year, Thailand was among EEC, is expected to have significant effects on Thai ficant effects on many agricul- target for

protectionist

Boonsong K'Thana on the danger posed by subsidised US exports

including other rice exporters such as Burma, Pakistan and But its impact on Thailand will be particularly devastating —worse than the potential effects of the so-called Jenkins Bill, which called for limits on textile and clothing imports from 12 Asian countries but

sure from the nations con-"The fact is that Thailand and the US are exporting the same type of long-grained rice," says Dr Chirayu Isarangkura Na about 2.3m tonnes in 1984. Ayutthaya, the Thai Industry
That in turn will deprive the
Country of about 5.8bn baht committee established to work out measures aimed at soften-

tural markets and exporters, measures As the Act is now lew, there eppears to be little thet Thailand can do about it. But the Government is exerting intense diplometic pressure on Washington for some kind of

As to the search for alternative markets, that is not easy either, given limited demand and a heavy surplus of supplies. A recent report by the Rome-based UN Food and Agriculture Organisation (FAO) forecast that between 11.2m and 12.2m tonnes of rice would be avail-ehle for export from Asian and Western producers in 1985. But import requirements were esti-mated at only 10.7m to 11.3m tonnes, compared with 12.1m tonnes in 1984.

By the end of last year, world stocks were expected to rise by 6m tonnes to e record 50m In the past, Thailand has

ing rice exports than other pro-ducers as a result of its competitive prices. It overtook the US as the world's largest producer in 1982, and its exports rose from 3.7m tonnes in that year to a record 4.6m in 1984. It bad particular success in the EEC, Saudi Arahia, Nigeria and

South Africa. American exports dropped by 29 per cent between 1981 and 1984, while Thailand's rose by 50 per cent. However,

However, sharply falling prices cut Thailand's export earnings from a peak of \$1.2bn in 1981 to about \$1bn in 1984. Although the Farm Act has yet to take effect Thailand is already feeling the pinch. Officials and exporters report that overseas huyers are not placing orders in anticipation of lower US prices. As Mr Vichai Sriprasert

deputy secretery general of the Rice Exporters' Association, put "Rice is the backbone of the Thai economy. Once the back is broken, not much life will be left in this good old friend

هكذاصر الأعل

642.0

842.0 649.0

CHICAGO

MARK

CRUDE OIL FUTURES—Brant Stern Index. S s barrel, (Close, change, business dons): Index 16-73, -1-47; Mar 15.50-16.80, -0.25, 16.15-16.10; April 15.00-15.30, -0.70, 15.45; May 14.90-15.10, -0.75, 15.90; June 14.80-18.40; Jaly 14.81-15.40, Turnover: 4 (1) lots of 1,000 barrels. RUBBER

CURRENCIES, MONEY and CAPITAL MARKETS

tively small allocation of funds

for German banks at yesterday's

day national holiday.

Morgan Guarenty changes: average 1980-1982=100. Bank of England Index

OTHER CURRENCIES

CURRENCY RATES

FOREIGN EXCHANGES

A SAME IS THE PARTY OF THE PART

CHICAGO

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THE REAL PROPERTY.

Commence of Reserve

Mary Company of the C

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ALL SHEET BEEN

HERBER ...

Dollar remains depressed

Feb. 12 Prev. close

151,4090-1,4100 51,4100-1,4110 0,52-0,50pm :0,01-0,42pm 1,58-1,54pm :1,58-1,55pm 5,25-5,15pm :5,22-9,18pm ;

The dollar closed weaker on the day, but most of the scrivity was in Trikyo and early European trading. For the rest of the day the dollar was steady and quiet Market volume may have been restricted by e partial holiday in the US for Limcoln's hirthday. There were an new factors, and in the present mood figures on US retail sales today and industrial production tomorrow are unlikely to change the bearish sentiment surrounding the US currency, but if disappointing may contribute to the decline. £ IN NEW YORK unchanged at \$1.4115-1.4125. Sterling fell to DM 3.3425 from DM 8.3525; FFr 10.2550 from FFr 10.29; SFr 2.7775 from SFr 2.7975; and Y263.50 from

The dollar fell to the lowest level since November 1978, et Y186.60, compared with Y187.35; the lowest since January 1983, at DM 2.3670 against DM 2.3450. STF 1.9810. It also declined to FFr 7.2635 from FFr 7.2875. The exchange rate index of 121.5, compared with 121.9 nn Tuesday, was the weakest for the dollar since May 1983.

STERLING—Trading range demand. The focus of focus of the subject of particularly heavy demand. The focus of

SFr 1.9610. It also declined to FFr 7.2835 from FFr 7.2875. The exchange rate index of 121.5, compared with 121.9 nn Tuesday, was the weakest for the dollar since May 1983.

STERLING—Trading range against the dollar in Frankfurt, but the German currency was not the subject of particularly heavy demand. The focus of attention was tha Swiss france and Japanese yen, while the 1.4248. Exchange rate index fell 0.2 to 74.0, compared with 21.5 six menths ago.

Sterling was on the sidelines, gradually silding lower, from a reasonably strong start. North DM 2.3606, compared with Sea oil prices remained weak, but it was suggested that high London interest rates were eitracting some funds moving out of the dollar. After nearly touching \$1.42 the pnund closed

POUND SPOT-FORWARD AGAINST POUND

DOLLAR SPOT-FORWARD AGAINST DOLLAR

| Day's | Day's | Close | Cos | Cos

EXCHANGE CROSS RATES | 1.412 | 3.543 | 263.5 | 10.26 | 2.778 | 3.775 | 2271 | 1.274 | 68.40 | 1.2,367 | 126.6 | 7.365 | 1.968 | 2.674 | 1508 | 1.396 | 48.46 | 0.5.5 | 1.2 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 Feb 18 | 8 | 1 | 5 | DM | YEN | FFr. | SFr. | HFL | Lira | CS | SFr. \$ 0.708 0.975 1.577 3.259 256.9 10. 2.708 3.661 2214. 1.924 66.70 0.360 0.508 1.203 94.67 3.692 1. 1.359 817.0 0.711 24.63 FFr. 0.865 0.874 0.885 69.80 2.717 0.756 1. 601.5 0.583 18.18 0.440 0.682 1.472 116.1 4.517 1.223 1.663 1000 0.669 30.13 C\$ 0.507 0.715 1.694 183.5 5.196 1.407 1.915 1150 1.54.86 BFr. 1.468 2.084 4.887 386.2 14.99 4.081 5.519 5312 2.885 100.

Yen per 1,000: French Fr per 10: Lira per 1,000: Beig Fr per 100. **EURO-CURRENCY INTEREST RATES**

18/6-18/4 91g-81/4 10/6-10/6 526-52g 4/6-4/6 4/6-4/6 12/6-18/6 157g-10/2 125: 124: 6:6-13 111:-13 5:1:5:13 15:-17: 4:-4:-6 64:-57: 13-15 124-1874 7#: 615 11#: 515 61: 515 515-515 41-42 12-1214 18-19 124-127a 7fr-8rt 113a 113a 6tr-5rt 07s-4 4rr-4rt 161s-1514 187s-125a 185g-1234 8-815 107g-1114 5-1-5-13 4-419 41g-45g 1354-137g 174g-177g 914 919 24-1014 512-512 834-214 712-616 96g-97g 101g-11 6-51g 81g-2 71g-8-k 9³4-10 10³4-11³4 6³4-6³6 8³2-9 7³1-8³4 914 814 1014-1234 618-64 814-2 718-84 914-912 912-10 512-6 812-8 812-814

Long-term Eurodollers: two years 87-85 per cent; three years 87-95 per cent; four years 87-95 per cent numinal. Short-term rates are cell for US Dollers and Japaness Yon; others, two days' notice.

FINANCIAL **FUTURES**

US bonds still firm

for German banks at yesterday's securities repurchase agreement tender. This was not an attempt to increase interest rates by the Bundesbank however, bot an indication of abundant market

The yen continued to rise against the dollar in nervous Tokyo trading, ahead of 9 press conference by Mr Satoshi Sumita, governor of the Bank of Japan. It was feared that Mr Sumita might call for measures to stumita might call for measures to stumit he dollar's fall, and this led to e covering of short positions, and 2 temporary halt to the dollar's decline. But his comments were fairly low key and appeared to rule ont a further early cut in the Japanese discount rate. At an earlier press conference Mr Noboru Takeshita, finance minister, had declined in comment on exchange rates or the possibility of 9 discount arte cut. In early Tokyo trading the dollar fel itn 9 seven-year low of Y186.20, and appeared to be heading towards Y185, but recovered partially, on nervousness about the ettitude of the Bank of Japan, and closed at Y186.55, compared with Y187.35 in New Ynrk, and Y189.90 in Tokyo nn Monday, before e one-day national holiday. Eurodnilars suffered from e
high Federal funds rate of
around 8t per cent, and from 9
general flight to quality, which
made Government backed paper
more attractive, or nervousness
about defaults nn fmeign loans
by hard pressed oil producing
countries. Tradars ware nervous
about the implications for US
books, nn the ability of countries books, an the ability of countries such as Mexico in repay borrow-ings after the sharp fall in the price of oil.

Treasury bonds for March npened at 85-31 and closed at the day's high of 86-18, compared with 85-25 previously. March Eurodollars fell in 91.94 from 91.98, after trading in a narrow range of 91.91 to 91.96. **CURRENCY MOVEMENTS**

range of 91.91 to 91.96.

Gilt futures lost ground on news that the £1hm of 10 per cent 1993 stock infered for tender, was undersubscribed, and would operate as a tap stock. March delivery long gilts opened at 110-10 and rose in 110-12, before the result in the tender, in expectations that the stock would be inversubscribed. Sterling's strength against the dollar in the early afternoon led in a temporary recovery, after the contract touched a low in 109-26, but this petered out as the pound but this petered out as the pound fall back, and March gilts closed at 109-29, 110-06 on Tuesday.

CURRENCY FUTURES POUND-S (FOREIGN EXCHANGE) Arg'tina. 1,1352,1,13650,8000-0,801n Aus'alla. 2,0626-2,06601,4570-1,4585 Brazil. 18,255-18,363'12,90-18,950 Finland. 7,4960-7,50765,2870-5,3980 Greece 203,41,207,84143,55-146,56 l/kong. 11,6500-1,18500-7,8055-7,8076 l/an 112,00° 282,80° Kuwalk . 0,402-0,40250,2828-0,2840 Linc'burg 68,38-88,45 48,40-48,50 Malay'na (3,4800-1,4900-1,4575-2,4595 M-Z'land (2,5940-2,6040-1,8330-1,8380 Balldi Ar 6,1680-5,1760-1,3651-0,5616 Sin'pore 15,0100-5,0200-2,1270-8,1290 S.A. (Cm) 3,1180-3,0186-2,1275-2,1320 S.A. (Cm) 4,1185-4,2260-9,6985-2,9860 U.A.E 200,1990-6,8060-1,6730-3,0730 Selling 1919. 5pot 1-mth. 3-mth. 6-mth. 12-mth 1.4120 1,4070 1.3964 1.3822 1.369 MM-STERLING Se per E LIFFE-STERLING £25,000 5 per £ Closs High Low Prev
March 1.4062 1.4125 1.4100 1.4070
June 1.3933 - 1.3925
Sept 1.3903 - 1.3925
Estimeted uolunte.76 (17)
Previous dey's open int, 2.195 (2.194) LIFFE-DEUTSCHE MARKS DM 125,000 5 per DM Closs High Low Prev
Morth 0.4243 0.4253 0.4243 0.4223
June 0.4290 — 0.4260
Estimated volume 5 (5)
Previous de (5) 0.4290 ad volume 5 (5)

STERLING INDEX

74.0 74.1 73.9 73.9 74.0 74.0 74.1 74.2 74.2 6,63861 1478,44 170,459 6,74129 136,530 6,83846 1,80859 132,479 0,714811

EMS EUROPEAN CURRENCY UNIT RATES ±1.5426 ±1.6421 ±1.1456 ±1.3654 ±1.5162 ±1.6673 ±4.0058 44.2571 7.97788 2.16517 6.63861 2.44542 +1.14 +0.48 -0.94 -0.95 -0.71 +0.98 -2.10

Changes are for Ecu, therefore positive change denotes a weak surrency. Adjustment calculated by Finencial Times.

MONEY MARKETS

London rates remain steady

(Ltanchtime)

Prime rate 92

Broker loan rate 94

Fed funds 024

Fed funds 024

Treasury Bills & Bonds
Ina month 7.08
Two atanth 7.08
Three month 7.33
Six month 7.54
One year 7.55
Two year 8.03
Three year 8.15
Four year 8.31
Five year 8.45
10 year 9.45
10 year 9.45
10 year 9.85
10 year 9.85
10 year 9.85
10 year 9.85

Treasury Bills & Bonds

Interest rates remained steady in quiet trading on the London money market yesterday, showing no reaction to a further weakening of oil prices or the UK refusal to cut North Sea production. Three-month interbank finished unchanged at 12½-per cent, and discount houses buying rates for three-month Treasury bills remained at 12½-12½ per cent, and discount houses buying rates for three-month Treasury bills remained at 12½-12½ per cent.

The Bank of England forecast a money market shortage of \$450m, and bank balances below in the morains, but changed this to \$400m in the afternoon, and then back to \$450m, before providing total help on the day of £487m.

Before lunch the authorities bought \$232m bills outsight, by way of \$25m bank bills in band 1 at 12½ per cent; \$438m bank bills in band 2 at 12½ per cent; \$450m cents at 12½ per cents at 12½ p

UK clearing banks base lending rate 12} per cent since January 9

cent; and £21m bank bills in band 4 at 12th per cent. In the afternoon another £178m In the atternoon another 1176m, bills were purchased nutright, though £124m bank bills in band 1 at 121 per cent, and £54m bank bills in band 2 at 124s per

MONEY RATES

	Ov'r-nig't		Months		Months	
rankturt	78-118 512-52 5-71875 1012-174	314 078 511 513 5.90625	- - -	4.40-4.55 84-2-4 03-4 53-54 6.03195 16-16-3 9-3-10	534-5K	5,8 854

LONDON MONEY RATES

Feb. 18	Over night	7 days notice	Month	Three Months	Six Months	One Year
terbank	I –	125g-127g 125g-1854	18H-18H	1275-1878 1259-1254 1854	185g-1254 127-187- 185g	12 12 12 12 12 12 12 12 12 12 12 12 12 1
posi Author's Bonds liscount Mkt Depos.	ı <u>-</u> -	195q-191 ₂ 195q-191 ₂ 124-18	1912	195e 191g 127g	1918-1814	19
inance Hee Depos reasury Bills (Buy) lank Bills (Buy)	Ξ	=	1234 124	124 124 12-124	1256 11 13	12 14
ollar ODs	Ξ	_	122	127 1.85 7.9 e.: 8&	81a-84e	8.05-8.10 8-81
CU Depos	_	_	278 111	1014-1059	854-078	91, 21,

Treesury Bills (sell): one-month 12% per cent; three-months 11% per cent. Bank 6ills (sell): ene-month 12% per cent; three-months 12% per cent. Treesury Bills: Average teeder mite at discount 12.0967 per cent. ECGO Fixed Finence Scheme IV reterance date January B at February 4 (insissive) 13.077 per cent. Local sythority and Finesce Houses seven days' notice, othere seven days' fixed, Finence Houses Base Rate 12% per cent from February 1 1968, Bank Oepesit Rates for summs at seven days' natice 8-5% per cent. Cortificates of Tas Deposits (Series 0). Deposits 2100,000 and ever held ander one month 12 per cent; one-three months 12% cer cent; three-six menths 12% per cent; sisning menths 12% per cent; inle-12 menths 12% per cent. Under 2100.000 11% per cent from January 14. Deposits held under Genes 6 11% per cent. Oesposits withdrown for cosh 7% per cent.

Close High Low Pre-March 86-12 88-12 86-25 85-25 June 85-12 85-02 84-29 84-2 Estimated votume 4,501 (3,741) Previous day's open int. 3,704 (4,025) 20-YEAR 12% NOTIONAL CRIT E50,000 32nds of 700",

Close High Low Prev
March 199-29 110-12 108-25 110-05
June 110-18 110-12 108-25 110-17 110-25
Sept 111-05 25 110-17 110-25
Sept 110-05 25 110-17
Sep **CHICAGO** US TREASURY BONDS (CBT) 0% STOO,000 32nds of 100% indication of abundant market liquidity.

JAPANESE YEN—Trading range against the dollar in 1985-86 is 263.15 to 186.60. January averaga 199.95. Exchange rate index 188.7 against 157.5 six months age.

The yen continued to rise against the dollar in nervous Tokyo trading ahead of 9 press conference by Mr Satoshi Sumita, governor of the Bank in Japan. It was feared that Mr Sumita might call for measures the stimplated, by Mr Satoshi Sumita, governor of the Bank in Japan. It was feared that Mr Sumita might call for measures the collar's fall, and this led in ecovering in short positions, and 2 temporary halt to the dollar's decline. But his comments were fairly low key and 80-23 80-23 80-14 80-10 US TREASURY BILLS THREE-MONTH EURODOLLAR Site points of 100%

LIFFE E/S OPTIONS E25,000 (cents per £1) Feb Mar April June Sept 0.00 — C.21 — C.22 — PHILADELPHIA SE E/S OPTIONS £12,500 (cents per £1)

Strike Calis—Last
price Feb Mar April June Sept
1 1.20 — 21.42 — 21.42 —
11 1.25 — 15.42 10.42 10.42 18.42
11 1.35 9.42 0.42 6.51 7.29 7.82 0
1.40 1.52 2.86 3.37 4.88 5.38 0
1.40 0.00 0.21 0.80 1.43 2.22 8.4
1.50 0.00 0.21 0.80 1.43 2.22 8.4
Estimated volume total, Calis 85 Puts 257
Previous day's open interest, Calis 8,833 Puts 8,104
LONDON SE E/S OPTIONS
E12,500 (cents per £1)
Strike
price

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on about 1,900 bond issues by more than 650 Japanese companies

To Mikuni & Co. 11d. Car I: hi thori Suading 12-1, Nishi-Shimbashi 1-shomn Minato-ku, Tokyo 105, Japan or Talea J33118

Company Notices

The Royal Bank of Scotland plc

to the holders of the outstanding US\$ 75,000,000 Floating Rate Capital Notes 1991

onginally issued by WILLIAMS & GLYN'S BANK LIMITED

of the EARLY REDEMPTION on 18th March 1986 of all of the Notes by the Issuer

Notice is hereby given to the holders of the Notes that, in accordance with Condition 7(c) of the Notes, the Issuer will redeem at their principal amount as of the Notes then outstanding on the next interest payment date failing a 18th March 1986 (the "redemption date"). Payment of principal will be made on or after the redemption date at the specified office of any of the Paying Agonts tested below against surrender of Notes (which should have all turnatured coupons attached). Coupon n°13 maturing on 18th March 1986 should be

coupons attached! Coupon nº13 maturing on 15th Match 1986 should be presented for payment in the usual manner. Interest on the Notes will ceate to accrue from the date of redemption and all unmatured coupons will become void The Notes will become void unless presented for payment within a period of 12 years.

Principal Paying Agent KREDIETBANK S.A. LUXEMBOURGEOISE 43. Boulovard Royal Luxembourg

CREDIT COMMERCIAL DE FRANCE KREDIETBANK N.V. THE ROYAL BANK OF SCOTLAND pic THE ROYAL BANK OF SCOTLAND pic 24 Lombard Street 63 Wall Street London EC3V 9BA New York N Y. 10005

> KREDIETBANK S.A. Luxembourgeoi Principal Paying Agent

COMPAGNIE FINANCIÈRE DE CREDIT INDUSTRIEL ET COMMERCIAL
Corporation organised trucer French law with limited |lability |
Società Anonyme

Capital: French Francs 1,750.000.000
Head omce: 86, rue de la Victoire—PARIS Se
Commercial Register: PASIS B S42 018 381

FLOATING RATE NOTES DUE 1997 OF USESO,000 EACH FLOATING RATE NOTES DUE 1997 DV US\$30,000 EACH
Toe holders of internalional doubleg rate notes 1985-1997 issued by Compagnie Financière de Crédit fedestriel et Commercial are called to an ordinary peresta frecting to be held at 66, rue de la Victoire PARIS De (France) no March 2, 1986 at 10 AM in order to tonsider the following abenda:

— appointment of the poteholders' permanent representatives, determination of the noteholders' representatives; powers and of the remaneration deven to the permanent representatives.

To permit noteholders to attend or to be representative at the notes or their deposit receipts must on deposited at faiss ove days before the data sheet for the meeting at the offices of the banks having participated in the placing of these notes and from whom project of admission cards can be requested.

TELEFONAKTIEBOLAGET L M ERICSSON US\$20,000,000 6½ per cent. Loan 1986 NOTICE OF FINAL REDEMPTION Bondhalders are advised that all outstanding Bonds are redeemable at par on 15th March, 1986 and that Interest will case to accrue on that date. Bonds are payable at:-S.G. WARBURG & CO. LTD. 33 King William Street, London EC4R 9AS or one of the other paying agents named on the Bonds, The following Bonds drawn for recemption on the dates stated below have not yet been presented for payment:— 15th March, 1984 14702 16955 18956 17652 15th March, 1985 6559 to 8573 7665 to 7072 9445 12076 to 12069 7461 8741 to 8748 8372 8373 9646 9647 12870 to 12874 9459 33 King William Street, London EC4R 9AS 13th February, 1986

THE GRIQUALAND EXPLORATION AND FINANCE COMPANY LIMITED

Uncorporated in the Resolute of South Africa)
Reg. No. 70/11100/05 DECLARATION OF DIVIDEND

DECLARATION OF DIVIDEND

NOTICE IS HEBESY GIVEN that a first dividend, No. 68 of 15 cents 125 cynts for the year) per share has been declared to ordinary stareholders in the period of the period of the secubility of the secupility of the secupili

per pro. GENCOS (U.K.) LIMITEO Londos Secretaries L. J. Baines SO Ely Piace London EC1N SUA 12 February 1986

INTEREST TEXAS FINANCE N.V.

US\$100,000,000 **GUARANTEED FLOATING RATE NOTES DUE 1989**

In accordance with the provisions of the Notes, notice is hereby given that for the three months period February 13th 1986 to May 13th 1986 the Notes will carry a rate of interest of 8 % per annum with a coupum amount of US\$202.41.

AGENT BANK CHEMICAL BANK

Personal Art Galleries E11,000 SCHOLARSHIP. Wells House School, in Malvern Wells, Wortestershire is breaking new ground by offering so additional scholarship which provides £1,000 p.a. (index-linked) not only during the proparatory stage at Wells House, but also at the same level throughout the recipient's chosen Public School career. Essentially a traditional boarding school taking boysand girls through from the age of seven to thirteen: Wolts Mouse School in its 125th year. Is thriving, Again last year all our leavers won through to their chosen public school, a number with school-raph swards. Candidatos must be aged gight-or nine and will be selected an mori by examination on Saturday 1st March 1966. For full details of this and gifter scholarships on offer ring the school on Malvern (05645) \$606. 01-529 \$175. 113th ANNUAL WATES-CRLOUR EXHIBITION. Until 21 Feb Mon. Fri. 5.30-5.30. Teurs. until 5.30. ALLANS — HAND EMBROIDE SED SILK PICTURES make the most delightfal different and inexpensive gifts. From as little as \$2.50 anivamed. Lower Ground Soor, Aliase Famous Gift Shop, 96-56, Duko Street, Grosseror Squates, London 8W1M 6HS. 9-5 Mon.-Fr., 9-1 Set-CRANE KALMAN GALLERY, 176, Brompton Road, London, SW3, 01-384 7666.
"Colner, colour, colour, an authology of paintings" until 152 Marth 1985, Mon-Frl. 18 am-6 pm. Sats. 10 am-6 pm.

THE YASUDA TRUST AND BANKING COMPANY, LIMITED U.S. \$10,000,000 Callable Negotiable Floating Rate Dollar Certificates of Deposit. Issued 17th March, 1682, Meturity 19th Merch, 1987, Callable March, 1986.

Callable Martn. 1895.

NOTHILE SHERENY GIVEN that, pursues to Chance 3 of the Cornitions The Passed France and Saking Company, Unsted 18th "Seat" will repeat the Cornitanian Conference on 18th March, 1886 at these principal on 18th Metrica, and as least principal amount.
Payment of the principal amount,
together with accrued uncreet will be
made on the repayment date against
princentedou and surrender of the
Cartificates as the London branch of
the Bank, Garden House, 18 Finshery
Carcus, London ECCIN TSP.
Intecest will class to accrue on the
analysis on the constrained date. KLEINWORT, BENSON LIMITED

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EVI has outlived the others because of a policy of tair play and value for money. Supper from 10-3.58 am, Disco and too municians, gamorous hossesses, exciting 8.687, nows. 160, Repent St., W1, 61-734

THE YASUDA TRUST AND BANKING COMPANY, LIMITED U.S. \$20,000,000 Floating Rate Ceruicates of Deposit Issued On 18th March, 1983, Marunty Date 18th March, 1987, Callable in March, 1986, NOTICE IS HEREBY GIVEN in accordance with the conductors of the shows Carnificates of Deposit (the Carnificates) as principle on the reverse of the Certificates that The Yasuda Trust and Santong Company Lawsed (the Santong Conficates on 18th March, 1866, (the Propayment Date) at their principal amount. principal amount together with accrued imerest to the Propaymont that will be made on the Amount of the Paul, Gardee House, 16 Fundanty Carcus, London ECCM TEP.

Interest will rease to accrue on the By: THE FUJI BANK LIMITED.

Lezal Notices

EXCHANGE CARS (HILLING LIMITED (Company No. 1371139)

NOTICE IS HEGSEY GIVEN, Bursware to Section 178 of the Commance Act 1985.

This is the above-named Commany has a proved a payment ont of caetal for the surpose of acelering its own shares by pur class sometime of persons of the surpose of acelering its own shares by pur class sometime of persons of 50,000 per share of 50 the surthage of 51,000 per share of 50 the 10D lassed Ordinary shares of 81 cach, rebistered in the name of David Standard Savocck. Sectal Resolutions approving that the command of the surpose passed at an Estracolomary General Measuring of the Company held on 5 February 1986.

1896. statutory declaration made by all the Ollectors for the time being 81 to be the Ollectors for the time being 81 to being 81 to be the Ollectors for the time \$100 to be the

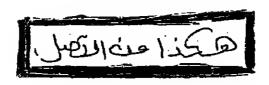
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32 British funos AMER	RICANS—Cont.		ENGINEERING—Continued	es Thursday February 13 1986
1905/06 Stock E - int. Red. High Law Stock "Shorts" (Lives up to Five Years)	Price - or Sir Cru Sir LONDON S	SHARE SERVICE	1985/86	Number N
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Prospective real redemption rate on projected inflation of 111 20% and (2) 5%. (b) Figures in parentieses show RPI base mouth for indexing, is 8 months prior to issue, RPI for May 1985; 375.6 and for December 33%, 920p TransCan Piec 1985; 176.9.	241 USS188 1.1 135 130 #Otalene 135 4.9 4.9 112 4.9 112 4.9 127 158 Engelstat U.S.1.0 1274 15 127 158 Engelstat U.S.1.0 1274 17 722	55 52 89	40 17 Wood(S,W) 20 29 20 37 51 77 15 Wryselbin 129 77 14 20 21 37 3 78 78 71 75 Wryselbin 129 50 17 14 120 22 31 23 17 500 372 Yarrow 500 566 110 4120 22 31 24 F000, GROCERIES, ETC	10 68 30 FESTORIA TO
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20	rer 320 . (334 30 1.5 624 t) 127 93 Horse of Lerose 1122 89 1 1 1 27 93 Horse of Lerose 1122 89 1 1 20 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2	1 45 141 307 175 United 10p 245 42 1564 25 33 158 9 29 148 350 257 United Leasing 20p 250 136 43 21 84 3 351 201 201 201 201 201 201 201 201 201 20	HOTELS AND CATERERS 88 56 Abentee St Hor 50 68 +2 m2.2 2.0 4.6 15. 218 90 Abentee St Hor 50 68 +2 m2.2 2.0 4.6 15. 219 90 Abentee St Hor 50 68 +2 m2.2 2.0 4.6 15. 217 Crusts 50 78 m2.2 2.0 4.6 15. 218 March 1 March 1 March 1 m2. 219 March 1 m2. 210 March 1 m2. 210 March 1 m2. 210 March 1 m2. 211 March 1 m2. 212 March 1 m2. 213 March 1 m2. 214 March 1 m2. 215 March 1 m2. 217 March 1 m2. 218 March 1 m2. 219 March 1 m2. 210 March 1 m2. 210 March 1 m2. 210 March 1 m2. 210 March 1 m2. 211 March 1 m2. 212 March 1 m2. 213 March 1 m2. 214 March 1 m2. 215 March 1 m2. 217 March 1 m2. 218 March 1 m2. 219 March 1 m2. 219 March 1 m2. 210 March 1 m2. 210 March 1 m2. 210 March 1 m2. 210 March 1 m3. 210 March 1 m3. 210 March 1 m3. 211 March 1 m3. 212 March 1 m3. 213 March 1 m3. 214 March 1 m3. 215 March 1 m3. 217 March 1 m3. 218 March 1 m3. 219 March 1 m3. 210 March	250 175 Kelsey leds 196 -3 8.0 0 6.0 0 125 125 0 Kerskaw (A.15s 250 42 151 0 0 0 0 0 0 0 0 0
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Control of the second of the s 33 Financial Times Thursday February 13 1986 FINANCE, LAND-Cont. Unions otherwise indicated, prices and net devidends are in price and becommendations are 250, Etimolog prices aroung status and capeta are based on habet, annual reports and accounts and, where possible, are solution on habet, annual reports and accounts and, where possible, are solution on habet, annual reports and accounts and, where possible, are solution on habet, experiment of the capetal control begares, indicate 10 per cent or more difference of calculated on "had distribution. Covers are laberd on "hazimans" distribution, too compares your devoted costs. to peril a since transmission distribution, too compares your devoted costs. to peril a since transmission distribution ports fisher but including elementated on "hazimans" distribution, or experiment profits for the capeta distribution and right profits for the capeta of capetal and allow the value of accidence distribution and right.

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Interior stace increased or stack tachange and company not subjected in passe depend on the stace of the stace of the stace of the state of the stat | Column | C | Teas | "Recent Issues" and "Rights" Page 42 (International Edition Page 34) This service is available to every Company dealt in on Stack Exchanges throughout the United Kingdom for a fee of £875 per assum for each security.

Account Dealing Dates

Option
"First Declara Last Account Dealings tions Dealings Day Jan 27 Feb 6 Feb 7 Feb 17 Feb 20 Feb 21 Mar 3 Feb 24 Mar 6 Mar 7 Mar 17
"Now-tine" dealings may take place from 3.20 am two business days earlier.

inevitable. A wave of speculative buying following official tive buying following official trusts' sals of it that the following following forms in business activity.

Once again the FT Ordinary share index became the focal point and cheers grested the achievement of another landwark. At 11.45 am it burst through the 1,200 barrier and without pause continued bigher to close 17.2 up on the session at 1,208.6. The FT-SE 100 sbare index also ended at a best-ever layel of 1.4700 for a first of 1.50 forms. at 1,208.6. The FT-SE 100 sbare index also ended at a best-ever level of 1,470.0 for a riss of 16.1.

The sudden abundance of investment funds appeared to catch dealers out, especially in the light of the large, if only temporary, cash commitment to this Wellcome issue. Fund managers were encouraged to enlarge their portfolios because of changing views regarding lower cruds oil prices. Realisation of the favourable impact on industry's costs brought a noticeable switch of emphasis from recent favourities such as consumer-related issues to manufacturing coocerns.

Gains were widespread among

facturing coocerns.

Gains were widespread among both first and second-line industrials but the more spectacular rises were established by take-over and situation stocks. Imperial Group surged higher and, despite referral to the Monopolies and Mergers Commission of the company's planned merger with United Biscuits, the latter also improved, Davenports Brewery bounded forward on an agreed counter from Greenali Whitley after which Wolverhampton and after which Wolverhampton and Budley decided to lapse its bid

A heavy oversubscription of the new Government stock— tenders in respect of the £1bn offering of Tressury 10 per cent 1993 at prices of £941 and above were allotted in full with any tenders below that price rejected— stifled business in Giltedged securities, Another good sterling performance egainst the dollar

Heavy demand leads to resumption three-day advance of 33, Land Securities also attracted support and rose 6 to 307p. Abace traded in lively fashion following the acquisition of estate of each support agents Bridges for £8,1mm and were finally 1 dearer at 33p. Other estate agents, particularly of the estate agents particularly form of late or late or the particularly of the estate agents particularly form of late or late or the particularly of the estate agents particularly and the particularly of the estate agents particularly of the estate agents particularly and the particularly of the estate agents agent of equity market boom

London equities resumed the run to all-time peaks in breath-taking fashion yesterday. Institutional investors returned by to 333p, while perennial bid favourite First National Finances showing signs of acute stock shortages, the outcome was inevitable. A wave of speculative busings official tree business of the market of the market statement regarding Hambro official tree business of the state of the stat

of pence to the good at 49p.

Leading Buildings made further good headway. Blue Circle were again prominent and rose 12 further to 568p, while Tarmac, 394p, and RMC, 508p, both gained 6. Boyers displayed fresh enthusiasm for BPB ladustries, up 7 more 9t 380p, and John Laing, finally 14 higher at 340p. Demand in a market none-too-well supplied with stock lifted Meyer International 6 to 197p, after 200p. Elsewhere, Derek Crouch firmed 4 to 152p; the annual results are due at the end of the month.

ICI were 8 strong market on

end of the month.

ICI were a strong market on institutional buying and closed a net 24 higher at \$50p; the interim results are scheduled for February 27. Hickson International continued to attract support and firmed 5 more to 405p, but British Benzol encountered profit-taking and slipped 1½ to 67½p, USM-quoted Aaronite added a penny to 61p following the agreed offer from Morceau, 8 shade cheaper at 310p.

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times,

the Institute of Actuaries and the Faculty of Actuaries

FIN	ANCIAL 1	TIME	S 51	OCK II	NDIÇ	EŞ
	Feb. 12	Feb.	Feb.	Fab. Fob.	F00	year ago
Fixed intervordinary T. Gold Mines. Ord. Div. Yie Earnings, Yie Earnings to Total barga Equity turns Equity turns Equity barga Shares trad. ### 10 am 1 3 pm 1208. ####################################	87.55 1206.6 530.6 630.6 10.45 et) (*)	87.40 1191.4 396.7 4.35 10.60 11.74 97,996 550,12 98,503 985.5	87,41 1196,31 1328,3 4.54 10.58 11,77 97,837,9 85,667,7 296,4 100,120,3 1igh 1209 Fixed in	87.30 87.36 187.7 1171.7 532.0 327.8 4.37 4.41 10.66 10.74 11.70 11.66 6,791 26,047 73.34 664.51 0,461 23,703 587.4 865.0 1 pm 1204.4 1 lp 1204.4 1 lp 1204.4 1 lp 1204.4 1 lp 1204.4 1 lp 1204.4 1 lp 1204.4	87.13 1165.1 350.4 4.44 10.80 11.63, 25,205 555.95 22,603 238.7	93,58 977,9 490,1 4,39 10,96 10,96 24,061 536,51 20,075 170,0
	IGHS AND L	2WC		S.E. A	CTIVIT	ES
	1985/88	Since Co	mpilatn	INOICES	Feb.	Feb 10
Fixed Int Ordinary	(18/19/85) (28/1/85) 90.98 83,17 (25/10/86) (25/1/85) 1208.5 911.0 (12/2/85) (25/7/85)	(9/1/58) 150.4 (26/11/47) 1208.6 (12/2/86)	49,18 (8/1/75) 50,63 (8/1/75) 49,4 (25/8/40)	Bargaine Equities Bargaine Value 5 dayAverage Gilt Edged Bargains , Equities	184.7 1,263.4 128.8	150,9 198,8 1,385,9 134,9
	Government Fixed inter Ordinary • Gold Mines. Ord. Div. Yie Earnings, Yie Earnings to the Equity turn Equity tu	Government Secs	Feb. Feb. 12 11	Feb. Feb. Feb. 12 11 10	Feb. Feb. Feb. Feb. Feb. Feb. Feb. 12 11 10 7 5	Government Secs

dipped 12 to 252p, after 248p, amid rumours of a broker's more for a two-day gain of 28 at adverse circular in the offing. Sears, again buoyed by merger to the company. Bush Radio put speculation, hardened a couple on 10 to 108p, after 115p, in response to speculative buying and Memee fumped 30 in a thin arket to 400p for the same reason. Miles 33 appreciated 25 at 330p and UEI rose 14 at 244p, while improvements of 7 and 10 respectively were seen in a new peak of 72 p, while Peters were also wanted at 76p, up 6. Lanra Ashley, buoyed by publicity given to a broker's circular, firmed 6 more to 197p, but the liquidation of speculative positions in the wake of acquisition news continued to unsettle Lee Ceoper which fell 17 to 183p, after 185p. Rowland Gamnt touched 100p before closing 4 up on balance at 96p in response to the agreed share exchange bid from Spong. 2 cheaper at 18p.

Thern EMI, a rising market this week on speculation that its

securities. Another good sterling performance egainst the dollar underpinned sentiment but prices after edging higher in the early trade drifted back to close with small irregular movements on the day.

A firm Hire Purchase sector was featured by Moorgate Mercantile which touched a new peak of 48p, Before closing 5 better at 48p on the announcement, that Bestwood had acquired a 10.2 per cent staks of the enfranchisement of A anstraid a further 8 up at 380p, in the instalment credit finance and leasing concern, Bestwood after 875p. In contrast, Burton on the excellent interim results.

and closed virtually unchanged, but Stakis provided a firm feature among secondary issues, rising 5 to 75p following 5 broker's seminar. Garrankels added 4 more to 154p and Queens Moat Houses hardened a couple of peness to 85p. a couple of pence to 68p.

Pilkington feature

Leading miscellaneous industrials recorded several outstanding gains. Pilkington
featured a rise of 20 at 393p on
persistent demand which gave
rise to a revival of takeover talk.
Beecham, 360p, up 12, took a
distinct turn for the better, amid
a fresh burst of seculative Beecham, 360p, up 12, took a distinct turn for the better, amid a fresh burst of speculative activity, while persistent support lifted BTR 14 to 425p. Glaze edged up to close g firmer at 880p, but a broker's downgraded profits forecast prompted duliness in Boots which gave up g to 238p. Elsewhere, Extel edvanced 13 to 403p on news that Mr Robert Maxwell had purchased Dr Ashraf Marwan's 11 per cent stake: BPCC eased 4 to 224p on reports of a placing of 5 per cent of the equity at around 220p per share late on Tuesday. News of a bid approach 16ft UKO International 31 to the good at 166p, while Christies International, an old bid chestnut, met with persistent speculative demand and closed 22 higher at 318p. Buying continued for Rank Organisation. 23 to the good at 541p, and Associated British Ports, 20 higher at 440p. Disloma, which recently announced the acquistion of a 22 per cent stake in Electronics ertriebs AG of West Germany, advanced 30 more to 310o, while Ferusson Industrials Holdings moved un 40 to 22p on the sale of its milding supplies division for £15m. Cowan de Groot met with revived demand and put on 6 to 78o and Turner asd Newall rallied 7 to 144n. Steetley were good 5t 337p, 10 12 accompanied by vague bid Steetley were good at 337p, no 12. accompanied by vague bid

talk Cannon Street Investments improved 3 to 960 on the success of the rights issue, but United Packaging, still reflecting the lower interim profits, fell 7 success to 1130.

st 32p, while speculative activity persisted in Woodhouse and Birson, 4 dearer at 77p. Further investment demand left Pegler Hattersley 6 higher at 398p.

United Biscuits were marked

Ualted Bisenits were marked down at 226p on the decision to refer the merger with Imperial Group to the Monopolies Commission, but support at the lower level on bopes that another bidder may emerge left the close 4 dearer on balance at 236p, after 240p, Rowattee Mackintonk attracted further overseas buty.

were also firm, at 226p, np 5, but Northern Foods remained on offer in the wake of a broker's

down at 226p on the decision to refer the merger with Imperial Group to the Monopolies Commission, but support at the lower level on bopes that another bidder may emerge left the close decense or balance at 236p, after 240p. Bowatree Macklatoch attracted further overseas buying and touched 4380 before closing a net 15 up at \$\frac{1}{2}\$Np. while Cadbury Schweppes added a couple of pence to 186p. Unigate were also firm at 236p. The following the couple of pence to 186p. Unigate to \$\frac{1}{2}\$Np. Aspen Communications rose 9 to 222p following the

rose 9 to 2220 following the acquisitions of ACT Proprint from Apricot Computers for £1.38m.

firm of late on takeover specula-tion, were given fresh impetus by the Abaco deal. Mann and Company raced up 26 to 300p and Ranover Investments gained 20 to 172p. Councils were 3 better at 213p. Eksewhere, Sheratou Secarities put on 2; to 30p, after

Shippings responded to revived speculative support. Ocean Transport, still regarded as a likely takeover target for P&O, touched 155p before closing 7 higher on balance at 194p; P&O rose 6 to a new high of 471p. This expected OFT decision not to refer Hanson Trus't bid for Imps to the Monopolies Comnot to refer Hanson Trus't bld for Imps to the Monopolies Commission sparked off heavy speculative buying of the latter yesterday. Hopes that an increased offer from Hanson or counter bid would soon materialise pushed the sbares up to 286p at one stage before closing a net 10 higher on balance at 285p;

Oils dip and rally

Oils dip and rally
Another decline in cruds oil
prices, following the rise in oil
stocks in the US last week,
prompted an initial mark down
of the leading oils, However, a
minor rally developed and most
picked up to close well above the
worst. BP dipped to 543p before
recovering to 550p and ending
the session a net 5 off at 545p,
while Shell were finally 4 up on
balance after extremes of 658p
and 670p, Britoil touched a
1985-38 low of 178p prior to
closing 5 down at 180o. Enterprise eased 3 to 132p, but
Tricentrol and Ultramar were
that amount firmer at 138p and that amount firmer at 1389 and 2139 respectively. Takeover speculation continued to boost IC Gas which advanced 12 more to 320p,

Golds improve

Sections in South African sectors of mining markets took a distinct turn for the better despite a rather uneven penformance by the buillon price. The latter improved to around \$339 during early trading but slipped back to along \$225.

talk Cannon Street Investments improved 3 to 960 on the success of the richts issue, but United Packaging, still reflecting the lower interim profits, fell 7 more to 1139.

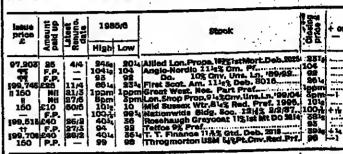
Jaguar attained a record high of 500p before settling a net 20 federer at 486p reflecting 9 marked resurgence of US demand coupled with another mand coupled with another mustantial traded option business, Elsewhere in Motors, late support lifted Lucas 8 to 528p, but Automotive Products eased a few pence more to 187p. Among gensrally firmer Distributors, Kenning revived 5 cheaper et 165p and Whim Lex Service, due to reveal oreliminary figures, early next mooth, rose 7 to 2007.

Traded Options

- Activity in Traded Options expanded sharply with 24,061 contracts done—the highest total since the all-time peak of 20.5% activates were recovided. November 20 last year. The increase in business, however, was almost entirely attributable to Imperial Group which attracted 2 massive 8,273 calls and 1,836 outs in the wake of the Office of

\$160 | \$P, 88/8 | 176 | 160 | 587 | 300 | 7/5 | 320 | 286 | 565 | \$P, 93/1 | 76 | 664 | 566 | \$P, 93/1 | 53 | 594 | 566 | 576 | 594 | 566 | 576 | 594 | 566 | 576 | 594 | 566 | 576 | 594 | 566 | 576 | 594 | 566 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576

FIXED INTEREST STOCKS



RIG	HT	5 OF	ERS		<u> </u>		A	
leeuc	d up	Latest Renunc.	196	5/6	Stock			+ 0
price	F8	date	High	Low			20	Ŀ
82 150 750 Dmiss 235 94 915 †1200 35	F.P. 101 Miles 1	5/3 7/3 21/3 21/3 15/5 24/3 27/3 10/8 27/3	100 123 80pm 45pm 53pm 15pm 55pm 74 7pm 32pm	30pr 38pr 12pr 47pr 68 5pr	McCannon St. Inva. (chemring Gut. Prid. (n)CALA 509	Org. op	32 190 43pm 30pm 40pm 16pm 35pm 33pm	+4

TRADITIONAL OPTIONS Last Last For

ings lngs tion ment Feb 2 Feb 14 May 8 May 19 Feb 17 Feb 28 May 29 June 9 Mar 3 Mar 14 June 12 June 23 For rate indications see end of Unit Trust Service

Unit Trust Service

Money was given for the call of Thomas Robinson, Amstrad, Vesper, Cowan da Groot, Transwood, West Bromwich Saring, STC, Lamna, West Coast, Brunswick, Newman Industries, Pavion, Enterprise, Garnar-Booth, Sound Diffusion, Sheraton, Securities, A & G Security Electrosics, Five Oaks Investments and Rowntree Mackintosh. Putswere taken out in Rowntree Mackintosh and Barelays Bank, while a double option was done

NEW HIGHS AND LOWS FOR 1985/6 NEW HIGHS (160)

PLANTATIONS (2) Angle-East Pla Bulleton MSMES (25/Cultus Poting, Cross.

RISES AND FALLS YESTERDAY

59 27 3 45

	& SUB-SI				Wed Feb 12 1986						Feb 10	Feb 7	(abboory abo Aum.
F	geres la parenthes stocks per	es show	A	index No.	Day's Chang	Est. Earring: Yield % (Max.)	Gross Div. Vietr's (ACT at 30%)	Est. P/E Ratio (Net)	nd add. 1986 to date	teriex No.	Index No.	tretos No.	Index No.
1	CAPITAL COOR	5 (214)		_ 627.A		9.09		13.81	6.97	616.00			531.60
2	Building Material	s (241		676.8		9.73		12.87	0.34				407.08
3	Contracting, Core Electricals (13)	funicijos (2//	_ 984.8 1762.4		9.18		15.47	1.30	976.57		961.34 1701.04	736.49 1557.58
3	Electronics (39)					9.63		13.64	5.85			1475.21	1534.86
6	Mechanical English					10.26		11.57	0.27	340.68		339.25	288.06
5	Metals and Metal Motors (18)	Forming	m	- 275.0 253.9		9.45		15.23 12.88	0.00	273.67			176.77 158.81
10	Other Industrial A	Caperiats	(22)	1150.5	7 +28	643		17.99		111930			904.85
21	CONSUMER OR	DUP- (1	53)	- 806.9	6 +9.7	8.35	3.45	15.02	1.54	801.29	800.74		629.19
22	Brewers and Disti Food Manufactur			820.8 586.7		7.63 20.27		13.23	1.10				57L74
25 26	Food Retailing (1	4)		1734.1		6.90		17.68	5.68			572.88 1713.13	497.79 1458.28
27	Health and House	chold Pro	ducts (9).	1335.0	3 +14	5.72	246	26.52	0.02	1317.39	1327.55	1311.94	1825.76
29	Leisure (25)	(33)		- 817.3		6.91			8.99				675.95
32 33	Publishing & Price Packaging and Pa	Hang (13)		- 2044.2 - 409.5		8.27 8.43		15.26	236	2055.04 407.25			3668.51 386.87
34	Storese (43)			7713		6.95				772.45			533.84
*	Textiles (16)	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		447.3	9 -0.1	9,92	3.90	1143	9.00	447.60	454.22	449.76	324.13
36	Tobaccos (3)	-		3002.3 742.8		23.40		8.46	0.00				992.83
ë	Chemicals (19)			299 4		9.20		34.24 10.88	2.32				673.67 82931
44	Office Equipment Shipping and Tra	(4)		255.7		6.23			0.12				177.67
65	Shipping and Tra	asport (12	2)	_ 1461.5	2 +13	7.00	3.97	17.69	0.00			1431.47	1107.64
47 48	Telephone Netwo	xrks (2)		881.5	1 +15	9.35		14.67	8.93				783.29
19	Miscellaneous (4 INDUSTRIAL GI					7.41 8.75	_	16.32	0.25				839.00
51	Oil & Gas (18)					18.68						737.13	
59	500 SHARE IND					9.84				776.03		770.38	
11	FINANCIAL ER	BUP-CLI	.9)	543.1		-	4.46	-	0.24				450.77
62	Banks (?)			537.3	7 +8.6	17.27	5.83		0.00	533.92	534.87	537.21	467.A5
65 66	lesurance i Lifei ! Insurance (Comp	19)		821.7 443.2		_	414	1 =	0.00				608.34
57	Insurance (Broke					6.43	3.24	29.77	0.00	1312.27			315.83
68	Merchant Banks	(11)		313.3	1 +15	-	3.33	-		308.72	307.92	306.12	238.60
55	Property (51)	~	,,,	694.8		5.71		23.44	9.42				627.74
<u>70</u>	Other Financial C					- 6.10	3.22	14.85	0.96	300.07 665.56			290.67
ä	Mining Finance C					12.59			8.00				619.36 300.87
91	Overseas Traders			430.0		13.51		8.75	B.00	625.57			639.26
99	ALL SHARE IN	DEX+(73	9)	714.0	6 +0.9	-	4.15		9.93	707.48	789.37	702.36	615.59
				Index					Feb	Feb	Feb	Feb	Year
_	FT-SE 180 SHAL	RE INDE	X		0 +14.1		1452.3	1453.9	1461.5	3445.9	1426.9	1424.1	1292.00
	FL	KED	INTE	REST				ASE GR			Wed Feb	Toes Feb	Year ago (approx.)
							D-ter	ish Gover			-	ш	(approx.)
	PRICE	Wed Feb	Day's	Tues Feb	xd adl	보 ad.	1 Low		5 years		9.82	9.82	11.35
	Mintere	12	change %	11	today	1986 to date	2 Coups	DES 1	S years		1027	19.27	10.96
	INDICES						3 Maria		5 years		10.28	19.28	10.56
	INDICES		+	$\overline{}$,	- 1		S years		19.72	10.72	1137
	Sritish Geranasari	_		170 74	_ {		5 Coape	1 5 1	3 100 7"				30.43
	British Assessment 5 years	118.18		118.16	-	0.94	6	2	5 years		18.38	10.39	
2	Sychrs5-15 years	118.18 129.76	-0.02	129.72	=	1.21	7 High	2	5 years 5 years		11.55	11.53	12.22
	Syears	118.18 129.76 135.57	-0.62 +8.07	129.72 135.48	-	1.21 2.05	7 High 8 Coupe	es 1	5 years 5 years 5 years		11.55 11.55	11.53	11.57
2 3 4	Sritis Assuments 5 years 5-15 years Over 15 years Irreteenubles	118.18 129.76 135.57 150.00	-0.82 +8.07 +0.39	129.78 135.48 149.41	=	1.21 2.05 0.00	6 7 High 8 Coupt	25 1 25 2	5 years 5 years		11.55 10.52 10.50	11.53 11.55 10.53	10.88
2 3 4	British Government 5 years 5-15 years Over 15 years Irredeenables All stocks	118.18 129.76 135.57	-0.82 +8.07 +0.39	129.72 135.48	-	1.21 2.05	7 High 8 Coupt 9	es 1	5 years 5 years 5 years		11.55 11.55	11.53	10.88
2 3 4	Sritis Assuments 5 years 5-15 years Over 15 years Irreteenubles	118.18 129.76 135.57 150.00	-0.62 +6.07 +0.39 +6.01	129.78 135.48 149.41 128.34	=	1.21 2.05 0.00	6 7 High 8 Coupt 9 In letter 11 inflat	zes 1 zeemables_ r-Linked o rate 5%	5 years 5 years 5 years		11.55 10.52 10.50	11.53 11.55 10.53	11.57 10.88 10.30
2 3 4 5	British Government 5 years 5-15 years Over 15 years Irredeenables All stocks	118.18 129.76 135.57 150.00	-0.62 +6.07 +0.39 +6.01	129.78 135.48 149.41	=	1.21 2.05 0.00	6 High 8 Coupt 9 Index 11 index 12 index	res 1 2 remables_ r-Linked to rate 5% to rate 5%	5 years 5 years 5 years 5 years	t	11.55 10.52 10.50 10.11	11.53 10.53 10.53 10.15	11.57 10.86 10.30
2 3 4 5	British distantance 5 years	118.18 129.76 135.57 150.00 128.36	-0.42 +0.07 +0.39 +0.01 +0.04	129.78 135.48 149.41 128.34	=	1.21 2.05 0.00 1.23	6 7 High 8 Coupt 9 In lender 11 leftat 12 leftat 13 leftat	nes 1 2 e-emables_ e-Linked o rate 5% o rate 10°	5 years 5 years 5 years 5 years 6 Over	5 yrs 5 yrs 5 yrs	10.56 11.55 10.50 10.11 4.75 3.86 3.77	11.55 10.53 10.53 10.15 4.76 3.86 3.77	11.57 10.88 18.30 6.8 6.9 6.0
2345 67	British distantance 5 years 5-15 years Over 15 years Irredeenables All stocks leden-Linkel 5 years	118.18 129.76 135.57 150.00 128.36	-0.42 +8.07 +0.39 +0.01 +0.04 -0.03	129.78 135.48 149.41 121.34	<u>-</u>	1.21 2.05 0.00 1.23	6 7 High 8 Coupe 9 In Internal	pes 1 2 remables_ r-Linked 'o rate 5% 'o rate 10' 'o rate 10' 'o rate 10'	5 years 5 years 5 years 5 years 6 Over	5 yrs 5 yrs 5 yrs 5 yrs	10.56 10.52 10.50 10.11 10.50 10.11 4.75 3.86 3.77 3.71	11.53 11.95 10.53 10.15 4.76 3.86 3.77 3.71	11.57 16.86 18.30 6.9 6.9
2345 676	Settish distribution of pears	118.18 129.76 135.57 156.00 128.36 198.25 167.57	-0.62 +8.07 +0.39 +0.01 +0.04 -0.03 -0.02	129.78 135.48 149.41 128.34 108.21 107.40 197.71	<u>-</u>	1.21 2.05 0.00 1.23 0.06 0.54 0.45	6 7 High 8 Coupe 9 10 kreed 11 kritat 12 kritat 13 kritat 14 kritat 15 Decs 15 Decs 16 Res 16	per 1 constitues a-Linked to rate 5% to rate 100 to vate 100 de vate 100	5 years 5 years 5 years 5 years 6 Over 6 Over 5 years	5 yrs 5 yrs 5 yrs 5 yrs	10.56 10.50 10.50 10.11 4.75 3.86 3.77 3.71	11.53 11.95 10.53 10.15 4.76 3.86 3.77 3.71	11.57 10.86 10.30 0.8 0.9 0.0 0.0
2345 676	British distantance 5 years 5-15 years Over 15 years Irredeenables All stocks leden-Linkel 5 years Over 5 years	118.18 129.76 135.57 156.00 128.36 198.25 167.57	-0.62 +8.07 +0.39 +0.01 +0.04 -0.03 -0.02	129.78 135.48 149.41 128.34 108.21	<u>-</u>	1.21 2.05 0.00 1.23 6.06 0.54	6 7 High 8 Coupe 9 In Internal	per 1 constitues a-Linked to rate 5% to rate 100 to vate 100 de vate 100	5 years 5 years 5 years 5 years 6 Over	5 yrs 5 yrs 5 yrs 5 yrs	10.56 10.52 10.50 10.11 10.50 10.11 4.75 3.86 3.77 3.71	11.53 11.95 10.53 10.15 4.76 3.86 3.77 3.71	11.57 10.86 10.30 0.9 0.9 0.0

Fixt yield. Highs and lows record, base dates, values and constituent changes are published in Saturday Issues. A list of constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London EC4P 48Y, price 15p, by post 28p.
Prected Gross Div. Yields for 10/2/1986. (21) 3.48, (34) 2.82, (49) 3.66, (59) 4.12, (61) 4.49, (67) 3.29 and (99) 4.18.

profits downgrading and shed 4 more to 260p. Elsewhere in the Food sector, Bassett gained 6 to 176p on revived speculativs demand, while Flich Lovell ross receot days on speculation about a possible bid from Trafalgar House, continued to forge ahead Fair Trading's decisions on the Hanson Trust and United and closed 9 higher at 331p, YESTERDAY'S TUESDAY'S **ACTIVE STOCKS ACTIVE STOCKS** Above average activity was noted in the totlowing stocks yeaterday.

Closing Oay's price change are also as a spice are also as a **EUROPEAN OPTIONS EXCHANGE** Vol. | Last | Vol. | Last 5 86 15 --5 20 4 0,50 — 4,60 5 55 19 5 10 _ 17 | | 2 | 5 | 1 | 12.50 7.50 4.50 8.60 3,20 250 21 31 60 75 18,60 2.80 3.80 7.50 4.40 2.50 1.50 2.50 9.50 14.60 19 23 255 8 608 371 371 35 9 ---25 256 20 131 F1.268.5 7.80 10.50 18.20 17 e1 -34 Apr.

FL520 308 11.40

FL540 158 4.80

FL540 158 4.80

FL510 96 4 4

FL110 96 178

FL50 172 4.80

FL50 47 9.80

FL50 48 5.80

FL50 58 1.60

FL50 58 1.80

FL50 355 1.70

FL50 18 1.450 July 52 18
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		CALLS	LUI		יוער פדער	e KM	DED O			ALLS			PUTS
Option	Apr	July	Oct	ADV.	July	Oct.	Option	, .	Feb.	May	AUGL	Feb.	May
B.P.	500 55 550 39 500 7	63 35 15	45	7 35 80	19 40 83	47 68	P. & O. (*471)	390 420 460	85 55 18	98 55 58	75 46	194	2 8 15
(477)	160 47 500 20 550 2	27 37 12	77 45	18 57 72	95 47 90	53 56 —	Racal (*175)	140 160 180 800	38 18 3	44 30 14	50 56. 22	3 7	15
(*235)	180 55 200 55 280 91	57 40 25	63 45 35	91 ₂	19	5 5 15	R.T.Z. (*574)	600 650 600	85 58 21 ₂	94 52 24	102 68 35	22 11 21 80	17 45
(*268)	220 52 240 53 360 20 280 10	68 40 27 12	64 47 34 31	11 ₂ 4 14 22	4015	5 11 19	Vasi Reefs (*378)	70 80 . 90	21g 11g 01g	121 81 ₄	19 114	1 51 ₉ 12	10
Cable &Wire	550 90 500 60 500 29	1110 73 37	130 97	15 40	18 40	10 20	Ex 10% 1986 (*£96) Tr. 113% 1581	94 96 98	0,5 0,5	179	212	號	<u>=</u>
Distillers (*613)	500 198 560 78 500 40	160 80 45	90 60 95	1 91 ₂ 11	8 5 17	7 20 59	(*£101)	108		012 04	05g		21
D.E.C. (*185)	140 54 160 34 180 15	12 42 25	48 34	48 5 2	5 10	5 12	(*£108)	108 108 110 112	2 10 10 10 10 10 10 10 10 10 10 10 10 10	850 271 150 05,	3 de 2 de 1 ba	00.010	014 146 34 34
	e 008	41 -	1 =	12	==_	=	Optio	n	Mar.	June	Sept.	Mar.	June
(*408)	350 76 360 35 390 30 420 11	86 58 49 22	79 55	5 13 22	19 20 35	14 97	Bencham (*360)	280 600 650	88 68 42	93 75 60	78 58	11g	5 15
(*650)	700 150 750 110 800 70 850 68	187 117 77 59	197 98 57	5 7 12 34	5 10 20 40	15 38 55	Boots (*240)	320 240 260	20 28 19 8	58 20 12	44 67 18	18 15 25	28 18 25
(*309)	200 37 300 20 330 7	97 12	48 59	5 9 27	10 29	15	BTR (*425)	360 390 420	72 43 22	85 50 40	95 27 45	2 8 17	4 16 25
(*179)	150 58 140 48 160 35 180 19	50 17	 36 91	11/2 9 4	5 19	- 8 16	Bass (*650) De Beers	600 650 700	68 25 10	50 50 20	106 76 45	25 50	10 55 60
(*670)	600 80 250 40 700 18	87 50 22	57 ez	8 12 55	12 28 68	38 65	("\$6,00)	650 660	80 40 25	93 60 65	155 115 85 58	12 40 60	19 90 60 75
(*318)	560 55 530 17 560 2	40 94 13	48 54	8 20 44	12 24 44	15 26	GKN (*300)	240 260 280 550	67 48 51 ·	72 53 37 28	78 59 47 54	10 4 9	6 9
		-1	\equiv	_			Greato (*870)	775	105	130	156 155	14	14
(*446)	Feb 390 58 490 28	68 50	Aug.	Feb. Q ¹ 2 2	May 10	Aug. 15	- Warner	826 850 900	65 80 25	90 75 90	120 105 75	207 207 207 207	32 53 60
BAT Inda 1	80 3 80 75	12	48 20 27	60 60	52 52	40 87	(*154)	150 165	24 14 5	38 20 11	34 24	9 5 19	2 15
(*653)	300 55 330 25 360 4	68 48 20	77 52 32	2 2 15	10 25	18 50	Jaguar (*486)	380 560 380 480	150 150 100 70	77	177 247 117	114	9 4 11
1	160 10 160 10	58 1114	44 25	8 40	85 60	30 57	Thorn EMI	500 500 590	40 55 85 86	55 35 102 75	57 50	17 57	23 42
(*185)	180 21 200 1 120 0	(2	85 15 7	15 53	54 14 33	5 15 34	Tesas (*295)	850 880	32 40 22	46	55 57 58 40	19 2 7	20
mperial Gr. (*254)	180 55 140 45 160 25 160 8	85 51 36 22	70 54 59 26	1116	112 4 11	9 5 9	Option	300 Fet	8	52 18	27	75	10
(*150)	80 5 80 1 200 1 20 1	15 9 4 5	25 15 2	7 23 42 62	14 97 45 65	16 32 45 e5	(*1470) 1	350 126 375 166 400 76	153 1110 110	149 120 109	110	1 9 9 1 1	5
Lenrho (*253)	80 55 00 35 20 15 40 21	55 57 24 15	57 45 50 19	1112	11e 41e 11 22	51 ₂ 2 14 25	February	480 3: 476 1	5 67	57 52	52	15 a 25 3	5 14 0 4

TOTAL VOLUME IN CONTRACTS: 22,642

8=3ld

WORLD STOCK MARKETS

			WO	ALD SIO	
AUSTRIA	GERMANY	NORWAY ; Price ; + or	AUSTRALIA (continued)	JAPAN (continued)	10
Feb. 12 Price + or Seh% —	Dm. —	Bergens Bank 168 +1.5	Feb. 12 Aust. 5 — Cen. Prop. Trust 2.28	Feb. 12 Yan -	
Goesser * 3,500 +50	AEG	Christiania Bank, 1725' +1 DenNorske Cred 1725 -0.5	t Hardie Hames 34 -01	Mitsul Bank 974 '-6 Mitsul 409 -1	Sales
1044pnustanet . 40,900 + 900	Bayer	Elicem 1:25	Hartogen Energy: 1.7 —0.13 Herald WryTimes 5.64 ICI Aust 22 Jimberiana F.P. 0.22	Mitsul Estate 1,050 + 20 Mitsul Toatsu 220 + 6 Mitsukoshi 010 + B	
Perimoser	Bayer-Verein 510 :5	Norcem 1431.6	Kia Dra Cold 0,17 Kidston Gold 5,60,24 Lend Lease 6,6		3400
BELGIUM/LUXEMBOURG	BMW 602 —8 Brown Boven 265 —0.5 Commerzbank 309 +3	Norsk Hydro: 141 -1.5 Storobrand 264 -1	Mayna Nickless 3.75: +0.05	Hippon Elect 1,250 50 Nippon Express 010 +15	3100 1201
Feb. 12 Frs	Contl Gummel 2072 -08	SPAIN	Myer Emporlum. Nat. Aust. Bank. 4.65 -0.99 News 12.15 -0.44	Nippon Kogaku'1,070 '-50	5615 2585 2120
Bang, Can. Lux. 11,000	O D'ache Beboock, 21915	Feb. 12 Price + or	NorandaP'c P pd 0,82 -0,95 NorandaP'c P pd 0,82 -0,95 North 2kn Hill B.58 -0,95	Nippon Salko 482 +9	301 2050
Bang Int A.Lint 1,000 -15 Bekaert 9,300	Oreadner Bank 404 +3.5	Bco Bilbao	Pacific Dunlop 0.7 : -0.6 Pacific Dunlop 0.7 : -0.6 Pancontinental . 1.87 : -0.64	Nippon Suisan, 950 +4	1391
Delhaize	i Hoechst 285.5 — 1.5	Sco Exterior	Pionear Conc 2.7	Nisshin Flour 619 —2 Nomura 1,130 , +90	2900 7502 200 2857
Fabriqua Hat 2,0955 05 Inno BM 5,78060	Holzmann (P) 544	Bec Vizcaya	Reckitt & Colman 4.0 +0.1 Repco 2.56 Santos 4.620.16	Onoda Cement \$20 + 3	100 1657
Generale Bank 4,900	ō Kaufhof		Emith (Howard: 4.95 -0.05 Thos. Natwide 2,79 -0.05 Tooth	Orient Leasing 0,870 . —10	1595 2342
Kredietbank 11,975	Kloeckner 105.5 -4	SWEDEN	Vampas	Sanyo Elect 595 +9	3486 1192 2623
Patrofina	Lufthansa 305 : 5.8	Price + or Feb. 12 Kronor —	Woodwortha 5.02 +0.61	Seven-Eleven 9.560 +60	4650 5000 3116
Soc. Oen. Belga 2,290 +15 Softma	Mercedes Fid 1,155 -90 Metaligesell 362 -2.5 Muanch Rusck 0,510 +170	AGA 188 ~19 Alfa Laval B 260 ~8	HONG KONG	Shimizu Constn 580 +19	35354 48612 60405
Stanwick inti	Hbxdorf 589 -4.5	ASEA (Free) 355	Feb. 12 Price + or	Share Darks	16310 2450 9476
Wagons Lits 4,900 ? 85	- NUC III MEST FIECE SHO ' -2'2	Cardo (Free) 265	Bank East Acie. 25.0 +0.0	Sony	1230 1555 500
DENMARK	Schering	Essette	Gheung Kong 20,5 , +0.1 China Light 16,2 +0,2 Evergo 0,06 ·	S'tomo Motal 1301 7aise Corp 341 : +11	23280 3120 4200
Feb. 12 Price + or	Varta 919 -4 Vaba 288 170 +0	Pharmacia 174 -2 Saab Scania Frec 595	Hang 20ng Senk 46.75 Henderson Land 1.92 +0.5 HK China Gas 14.0 +0.5	Taisho Marina 529 +2 Taiyo Koba Bank 675 +5 Takeda	3700 32231
Andelsbanken 420 + 5 Baltica Skand 550 Cop Handelsbink: 517 + 9	Verein-West 430 + B Voikswagen 540 - D	Skandis	HK Electric B.O HK Kowlcon Wh. 7.1 HK Land 6.5	Tok 4,000 120	16°30 1000 18156
Danske Bark 390 +4 De Dankse Luft 1,480	Price + + or	Stora Kopparbrg 179 -4 Sven Handleson 280 -1	HK Shanghal 2K. 7.95 HK Telephone: 11 Hutchison Wpa 26.9+0.1	Tokal Bank 980 + 15 Tokio Marine 965 + 13	900 11700 200
Foreneda Damp. 249 +5	Feb. 19 Lira -	Swedish Match 247 : ~S Volvo B IFree 020 . ~5	Jardine Math. 1B.5 - 0.1	Tokyo Gas	900 200 143
ONT Hid 915	Bastogl-IRES 520	SWITZERLAND	6HK Props, 1.99	Toppan Print 1.130 +100	23140 11150 27977
Novo Inde	Credito Italiano 0.645	Feb. 12 Price + or	Shell Elect 0.95 ; =- 8wire Pac A SB.5 TV-8 6.15 +0.05	Toyo Selkan	45930 28115
Provinsbanken 457	- Generali Assicur. 84,010 +10 Italcementi 52,900 +400 La Rinasconte 998 +1	Alusulase	World Int. Hidgs. 2.02 +0.02	Yettor	73518 248 11400
	Montadison 2,900 —20 Olivetti 10,850 +250 Pirelli Co 9,780 —5	Clbs Celov 3.960. +10	Feb. 12 Price + Or	Y'manouchiPhm.3,080 —80 Yamazaki. —— 030 +17 Yasuda Fire 512 +12	200 25 1500
FRANCE	Selpem 4,466 -44 Selpem 4,820 -15 Sala BPD 6,160 +105	do. Part Certs) 0,94550 Credit Suisse 3,91015 Elektrowatt 5,400	Ailnemete1,18010	SINGAPORE	5195 25000 13156
Feb. 12 Price + or		Hoff-Roche PtCts 128,750750 Hoff-Roche 1/15 12,825150	Asahi Chem 750 10	Feb. 12 Price + or	0129 4300 3852
Emprunt 4½ 1576 1,982 + 10 Emgrunt 7½ 1575 7,457 Aocor - 325 + 4 Air Liquide - 520 - 0		Jacobs Suchard 7,479	Asahi Class 930 +\$ Bank 70kyo 696 -2 Bridgestono 530 -4 Brother Inds 580 \$	Soustand Hidgs 1.00	12000 150
Bongrain1,585 +15	- FIS	Landis & Cyr	Cosio Comp 1,04040	Centing	Ĺ
Bouygues 1,050 +9 BSN Gervals 9,250 +40 GIT Alcatel 1,476 +17	AEGON	Sandoz (Br)		Kongel Shinyard 0.80 +0.61	-
Ciub Mediter'n 452 -3 Cie Bancaire	ABN 070.5 -4 AMEV 81.7 -0.0	Sika	Daiol	Malay Banking 4.28 +0.82 Malay Utd. Ind 1.20 +0.85 Multi Purpose 0.44 OCBC	1
	Bos Kalls Westrn 10.1 -0.8	Swiss Bank	Darwa Sec	OCBC	NE
Darty	Calland High 27.7,	Swiss Volkabk. : 2,470 15 Union Bank 4,960 20 Winterthur 0,029 75	Fruil Film 1.880 (-50	Public Bank	
Gen Occidentale 770 +10	Eisevier-NDU	Zurich Ins	Fujitsu 1,030	Straits 7rdg 2.06 +0.01 UOB 3.32 +0.68	ladust
Laferge Coppee 949 +63	Helpoken 224 -1.5 Hoogovens 87,3 +0.5	AUSTRALIA	F Jrukawa Elect. 345 +9 Craen Cross	SOUTH AFRICA	Trans
Logrand	KLM 68.1 -0.5	Feb. 12 Atrat 5.	Helwa Real Est 318 +20 Hitachi Credit 1,410 -40 Hitachi Credit 1,180 -40 Honda -1,180 -40 Indi. Bit, Japan 1,070 +30 Ishikawajima Hr. 151	Feb. 12 Rand	Utilis
Micholin 2 2,050 +65 Midi Cle 4,980 +20	Nasrden	Adolaide Steams 11.7 —0.4 ANZ Oroug 4.65 —0.04 Ampol Pet, —— 2.45 —0.06	tehikawajima Hr. 151	AE&CI	
Nord Est 180 =2.5	Nedloyd 190,5 -3	Ashton 1,3 -0.02 Aust. Cons. Inds. \$.25 -0.01 Aust. Duarantee. B.55 -0.83	-,	Anglo Am, Coal 43 +1	Tradio
Perried Ricard	Ommeren (Van) 33 '-0.5 Pakhoed	Aust, Mat. Inds 5.10 APM	1,100 1,10	Buffela	lad Div
Peugeot S.A	Rodameo 134,9 +0,2	Boug Colb Higgs, 5'4	Kirin	CNA Gallo	STANC
Redoute 2,027 +27	Royal Dutch 166.7 +0.5	Brambles Inda 4.9	Komatsu 479 -0 Konishiroku 690 -10 Kubota 342 -5	Griefoniein 55 +1,9	
Telemed Flect, 3,000 - +145	WHU	Brambles Inda 4.9 -0.87 Bridge Oil	Kumagai	Highweld Steel B +0.2 Nedbank	Industr
Valeo	West Utr Bank	CRA 5.560.04 CSR 5.53 -0.04 Clarement Pet . 0.980.02	Marcia Motors 381 : -2	Protea Hidgs \$.00 +0.18 Rombrandt 46 Rust Piat	Conte
	page are as quoted on the	Consolidated PC1 U.29 ~ D.111	Molja Seika 558 +9 Mel 1,510 -40 M'bishi Bank 1,450 -10 M'bishi Chom 518 -7	Sage Hidgo 10.0	1-
	lest traded prices. \$ Dealings on Ex scrip issue. or Ex rights.	Elders IXL	M'bishi Corp 600 . +3	Tongaal Huletts 7,85 -0,85	hed div
aver and - time in adminish		1 200	M'bishi Estale	Unisec	Long 6
OVER-THE	-COUNTER	Nasdaa national market	closina prices		N.Y.S.
O TELL TIME	JUDITER				Fab 12
Stack Sales High Low L	(timis)	pt Low East Chan Stock	Sales High Low List Chag' Stock (Houls)	(Heds)	124.67
Continued from Page	377 Ribitms 1202 71, RichEts 23 245, Rval 80 39 165, Rval 80 39 165, Rootlyg .06 4 124, Robbys 73 99, Robbys 73 99, Robbys 54 236 284,	634 735 + 35 Spotren 2412 2404 - 14 SpecCil .07 165a 165a 165b Spiro 38 3912 + 11 StarStar 123a 125a - 14 StarBid .20	120 2014 2014 2014 1 UPre 107 854 858 859 US 64 1614 1512 16 14 US 338 1139 1114 1114 15 US 544 854 852 858 USD	Ant 363 9-16 39 37-16 - 1-1 Bcp 1 530 3234 325 3254 - 14	
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Stock Solen High Low Last Chang (Heds)	Stock Seles High Low East Chap (Hads)	Stock Sales High Low List Chag' (Hads)	Stock Sales High Low Last Ching (Hands)
Continued from Page 37	Ribitma 1202 711 654 775 + 36 RichEla 23 2454 2412 2454 - 14 Rival 80 39 165 1656 1656 Rival 16 1232 2654 38 397 + 1	SpecCtt .07 107 834 838 838 Spiro 64 1614 1512 16 14	UPresd 69 1312 1314 1335 - 18 US Ant 36 3 9 16 33 1 3 1 16 - 1 1 US Bcp 1 530 3214 323 324 - 14
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oles Stock	High Low Class Ching	Sales Stock	بحل غوة	Close Chic	Sales	Stock	High	Low C	ose Ching	Sales	Stock	Hapt	(aw	محبرا)	
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Indice

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NEV	V YO	RK.	DOW	JOHE	S		., .,.						Fob.	Fob.	Feb.	Feb.	. 1885 High	86 Low
	Feb	Feb		eb	Feh	Feb	Feb	<u> </u>	85/86	-	ompilation	AUSTRALIA						
Industrials	1,828.93	1,822.8	-	6.30°	1,626.36	1,500.8	5 1,541		184.9	High 1626.38		All Ord. (I-F 80) Metals & Minis. [111:80]	1055.2 509.5		1066.9 620.6	1069,4 524,8		715,3 17/1/6 882,5 (7/).6
Transport	766.96	764.8	. 7	7.92	787.92	756.6	is 753	1	E) 4/1/65 Z 553.00	3 767.92		AUSTRIA Credit Aitken (2:1/62)	. 117.17	118,21	117,00	118,17	,126,62(15/1/16	48,21 (84;1(8
Utilities	178,19	178.6		N 92	178.20			(18/2/8	B) 4/1/85	110/2/06	(8/1/32)	BELGIUM Brussels SE (1/1:80)	\$825,70	3014.55	\$0 45,54	8027,64	8048,54,18/2/96	2090,7[14:1.4
								{1/1/80			128/4/42	DEHMARK Copenhagen 9E (3/1/85)	(UI	229, 16	227,12	227,61	287,78 (2:1:66)	168,44 19,1 0
Trading vo	1	141m	Г,	30-	144m Feb 7	146m	134a	Jan	4	Year Ago (- America	FRANCE CAC General (3/1:88) Ind Tondance (11/12/85)	287.a 112.6	293.6 110.9		284.9 167.5	297,4 (12,2/86) 112.6 (12;2/86)	188,9 18/1/85 100,0/31/12/8
lad Div Yiel	u 96		_~~		3,93	_	4.01	4,1		4.6						I——		
STANDAR	AMO PO	ans .	_									GERMANY FAZ Aktien (51/12 58) 4 Commerzbank (1/12/55)	870,05 20\$2,8	689.76 2827,5	689,75 (C)	871,28 2051,1	7 16.76; 15: 1:68) 2 161,6(15: 1/66)	282,89(3/1;8 1111,8 (3/1;8
	Feb 12	Feb 11		iÇ -	Feb 7	Feb 6.	Feb 5-	- High :	5/88 Ltw	Since C	Low	HONO KONG Hang Sens Bank (\$1,7:54)	1748,03	Ic)	Ic1	1754,0	1826,84 (\$/1:86	1220.74,2;1:6
Industrials	238.2	238,2	Z3	1.76	236.78	235.35	234.71	238.70 10/2/88	128,24 4/1/85		3.62 (31/8/32)	TALY Banca Comm Ital. (1972)	510,67	504,60	602,40	495.76	510,67(12;2;86)	229,58 (2,1:8
Compasite	215,5	215.8	2 21	£.24	214.56	213,47	212.96	216,24 (10/2/88)	153.68 4/1/85)	216.24	4.48	JAPAN*** Hikkel (16:5:49) Tokyo 9E How (4:1:58)	16500,8 1058,96	(c)	18226,1 1056,34	14212,16 1955,50	13500,6(12·2/86 1058,86·12·1/86	11545.2(\$/1/8 \$18,98 (4-1/6
					Jan 29		Jest 22	, ta 1.		Year Ago		HETHERLANDS ANP.CBS Deneral (1970) ANP.CBS Indust (1970)	252,2 244,8	254,4 246,4	256.2 246.9	256,1 248,9	287,8 (8:1)86: 255,5(17/1/86:	185,5 8/1,8 187,9 (3/1.6
had div yiel lead, P/E R Long Gav E	aniq				3,44 14,68 9,35	1	3.53 14.27 8.46	14.1 9.	56	3.1 11.2 11.3	25	NORWAY slo SE (4:1,85)	582,58	385.85	382,11	B78L96	, 412,00 (12,11)	288.15 (t) 1/8
N.Y.S.E. A				<u></u>					ES AND FI			SINGAPORE Straits Times (89/12/86)	616,51	(c1	[c]			563,41,25,110
	Feb Feb 11 10		F	i Figh	1985 Lov		esses trac		Feb 11 2,915	Fab 10 2,629	Feb 7	50UTH AFRICA JSE Gold : 28, 9,78\ JSE Indust (28.8,78)	Ξ.	1218.7 1091.5	1217,4 1087.6	1215.6 1086,5	1807.5-27/1:06: ;1112,6,9/1:06)	829.5 (6.4) 787.1 (7.8)
124.67	24.53 124.	123.7		12/E	90.	25) F	ices		846 744 425	1.040 571 418	939 641 443	SPAIN Madrid SE (58/12/85)	112,58	111,25	110,89	110,06	118,11(20/1/06)	106,0,30,12:60
	_ '	_	NY:	SE-6	Conseli			Actives				SWEDEH Jacobson & P (31/12:56)	1858,79	1564, 25	1861,90	1840,60	1967,25-8/1/86)	1285,52 (5.7)
		Stocks Traded		HC.	on U	ing .		7	tocks caded	Price	Change on Day	SWITZERLAHO Swiss BankCon(\$1/12/58)	678.5	691.3	584,1	584, 1	825,6 (8/1:88)	888.7 (8:1.6
Mese Pete Texaco Philips Pet		2,854,90 1,641,60 1,645,00		274 28 8%	4 3	% Je	n Am Car su Jins . Med in	1.4	#8,580 37,300 65,500	501/2 501/4 21-7/2	- 1/2	WORLD M.S. Copital Intl. 11/1/70)		-3,5	266,5	253,7	266,5 112-2,86-	TM,6 (4:1:15
ATT Eest Kodal Advences i	842 Dec	1,542,00 1,580,80 ines 679		2134 6875	‡	% III	Г Сегр И		95,908 92,188	155%		Seluida:	y Febru	iry 5: J	lagon H	ikkoi ja	:): T9E (c).	
TOBONTO			T						19	85/88								
			L	2	Feb 11	Feb 10	Feb 7	_	figh		.0W	23as value of sti inc 3SE Industrial 264.3; At	lice a ja	100, esc	opt: 8ru	saola 58	-1,000; JSE	Cold-255.7
	esals & Mic Composite				2,182.7 2,762.7	2,215.2 2,792.9		2300.6	(31/12/8)	1748.82 54 2348.5	(31/19/85) (8/1/85)	50: 5180 dailed and Poors- Indices based 1975 and	—10. an	d Toron	lo Come	marila ar	nd Motals1.	000. Temmi
MONTREAL	Barrista		199	24	195 19	198 85	120 05	142 8	77/12/85	417.0	G 10 11 10E1	ladustrals plus 40 Ut	liting.	40 E.n	enciale	and 2	Tzana poets	c Cloud

Saas value of all indicts is 100, escopt: 8 russols 55—1,000; JSE Cold—255.7; JSE Industrial 254.3; Australia All Ordinary and Metals—500; NYSE Compositu—505; 51snd 3rd 5rd Poors—10, and Toronto Compositis and Motals—1,000, Teronto Indices based 1975 and Montreal Portfolia 4/1/83. 1 Excluding bonds. \$ 400 Industrials plus 40 Utilities. 40 Financials and 20 Transports. c Closed u Unavailable.

Ford (Martin) 72% + 9% Thorn EMI 442 + 20 GUS A UKO Int 166 + 31

135.24 135.18 138.85 136.95 142.07(17/12/85) 117.00 (4/1/85)

MONTREAL Portfolio

U.S.	qu	art	erly resu	lts					
W. W. GRANGER Electric motors		PARADYNE. Data communication equipment							
Fourth quarter	1985	1984	Fourth quarter	1985	1084				
Revenue	276.7m	254.4m	Revenue	60.2m	82.6m				
Op. net profits	18.4m	17.514	Net profits	115.8m	2.64m				
Op. not per share Year	0.63	0.60	Ket per share	_	0.12				
Revenue	1.09bn	1.02bn	Revenue	262.2m	200.0				
Op. set profits	67.7m	64.1m	Not profits	131.2m	11,04m				
Op. net per share	2.33	2.21	Net per share † Loss	-	0.49				
GENERITECH Biotechnology			TIMES MURROR Newspapers, TV, publish	log					
Fourth quarter	1985	1984	Fourth quarter	1985	1984				
Revenue	25.9m	18.1m	Revenue	803.6m	748.7m				
Not profits	2,18m	\$12,000	Net profits	51.2m	83.7m				
Not per share	0.07	0.02	Not per share	0.00	1.21				
Revenue	29.6m	69.8m	Revenue	2.96ba	2.80bn				
Net profits	5.6m	2.272m	Not profits	237.1m	232.7m				
Not per shere	0.12	0.09	Not per share	3.49	3.38				

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Financial Times Thursday February 13 1986

AMEX COMPOSITE CLOSING PRICES **COMPOSITE CLOSING PRICES** | Company | Comp Sacch De E empoling 1 60 interest of inter 58 E 186 Hydro 75 32 1 2 3 3 1 2 3 3 5 1 1 2 3 3 5 1 1 2 | Class | Clas Ransbg
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CHECK EVERY DAY IN THE FT

FINANCIAL TIMES WORLD STOCK MARKETS

WALL STREET

Late rally leads way to record

THE STEADY slide in US Federal bond yields kept Wall Street stocks moving ahead yesterday, writes Terry Byland in

Bond prices were bolstered hy cuts in crude oil prices by several US producers and also by reports that a Japanese mutual fund plans to invest more than \$1hn in US government securities. After fal-tering at midsession, bonds closed firm-ly at the day's best levels.

The stock market churned strongly but was restrained by profit-taking in some major issues. The Dow Jones industrial average closed a net 7.11 points up at a new peak of 1629.93. NYSE turnover slackened to 137.3m shares. The stock market remained very ac-

tive but the investment institutions appeared more cautious than over the past fortnight, which has seen hlue chips soaring ahead daily.

IBM fell \$1% to \$154% after both Goldman Sachs and Morgan Stanley cut profits estimates for the group. IBM's round of price cuts, ranging from 10 per. cent on some Sierra mainframes, to more than 20 per cent on some older models, was regarded as aggressive and

1000

NEW YORK

DJ Industrials

DJ Transport

FT-SE 100

FT-A 500

Tokyo SE

AUSTRALIA

AUSTRIA

BELGRUN

CANADA

Metals & Mins.

Credit Aktie

Belgian SE

Metals & Minis Composite

Portfolio

DEMMARK

SÉ

FRANCE

CAC Gen

ind Tendance

FAZ-Aktren

HONG KONG

Hang Seng

Banca Comm

NETHERLANDS

ANP-CBS Gen

ANP-CBS Ind

STALY

NORWAY

Oslo SE

SINGAPORE

JSE Golds JSE Industria

Madnd SE

SWITZERLAND

MS Capital Int7

(London) Silver (spot fixing)

Oil (spot Arabian Light)

Copper (cash)

Coffee (Mar)

London

Paris (fixing)

Luxembourg

New York (April)

SWEDEN

J&P

SPAIN

Straits Times

SOUTH AFRICA

WEST GERMANY

TOKYO

FT-A All-share

FT Gold mines

FT-A Long gift

SAP Composite

Tokyo

1962

STOCK MARKET MOICES

1,470.0

714.06

783.90

10.50

330.5

w Stock Exchan Jan 4, 1968-100

1983

1,629.93 1,622.82 1,276.61

764.84

178.65

215.92

707.48

776.03

326.7

13,300.58 13,226.07 12,027.90

508.3 514.6

1,058.90 1,056.90 924.54

118.21

3,025.7 3,039.55 2,149.84

2,167.7 2,182.7 2,188.0 2,769.4 2,768.7 2,602.1

230 65 229.18 2,149.84

1109

2.032.0 2.027.5 1.152.5

1,743.03 1,734.04 1,357.22

669.75 396.08

504.8 272.24

385.85 335.20

611.33

1,091.9

111.25

1.850 19 1.884.25 1.467 65

Prev

266.3

416,450

\$336.50

\$337.05

\$340.65

\$339.40

\$340.80

£982.50

£2,474,00

198.1

156.7

805.51

84 41

Year ago

195.3

415,90p

2980.00

\$335,35

\$338.62 \$337.75

\$341.60

£2,523,00

69.7

134.24 135.19

112.6

670 85

616.91

112.56

Feb 11

2666

COMMODITIES

GOLD (per ounce)

10.53

1,453.9 1,273.0

1984

625.33 149.67

180.56

615.59 672.74

10,88

435.7

1985

Lira

US DOLLAR

7.2625

1.9675

1.606.0

1.39925

3-month US\$

6-month US\$

SFI

US 3-month T-bills

1993

2018

offered rate)

Treasury

9%

1-30

15-30

2.3745

187.35

7.2875

2.686

1.3955

INTEREST RATES

US BONDS

Price

139.86

136 12

130.38 138.26

153.29

Source: Merrill Lynch

10% June 1990

3% July 1990

10% Mar 1993

10% May 1993

11.80 Feb 2013

Abbol Lab

Diamond Shamrock

Federated Dept Slores

Source, Salomen Bramers

US Treesury Bonds (CBT)

US Treasury Bills (IMM)

Certificates of Deposit (IMM)

\$1m points of 100%

S1m points of 100%

£50,000 32nds of 100%

LONDON

20-year

Mar

10% May 2013 102,454

Feb 12"

Feb 12 Dey's change

+0.20

+0.13

+0.04

+0.12

10.15

Feb 12"

Price 100%

104

101

12% Dec 2012 108.829 11.20 108.829 11.20

FINANCIAL FUTURES

86-00 86-15 85-25 86-05

93.06 93.06 93.01 93.06

92.24 92.27 92.22 92.26

91.94 91,96 91.91 91.98

109-29 110-12 109-26 110-08

STERLING

1.412

10.29

1.97

12%

4 4% 15%

8%

Price

8.778 99-42 8.8797

9.134 100 3 9.173

Yeld

8.06 8.48

Price

104

100% 10.15

-0.02

-0.01

-0.02

100% 8.052 100% 8.017

2.7975

Feb 12 Previous

3.775 3.7925

1.412

3.3425

10.255

27775

1,618.0 2,270.5 2,281.75

1.9735

12%

4%

raised old fears that the computer market is becoming overcrowded and com-

Burroughs was hard hit by the decision to close manufacturing plants, in-cluding one in Scotland. The shares fell \$1% to \$67% although selling was light.

The rest of the sector soon rallied, however. Digital Equipment, despite being in the front line of competition with IBM, edged up \$% to \$158%, and Honeywell reversed an early fall to stand \$% firmer at \$79%

The Detroit motor stocks, which have led the market this week, paused yester-day. At \$68½, Ford shed \$¼, Chrysler was \$¼ off at \$53½, and General Motors was unchanged at \$53½.

There was heavy turnover in Texaco, up \$% at \$28% as Wall Street focused on the Manhattan court which is hearing Pennzoil's appeal against a court waiver of the \$12hn bond required from Texaco under Texas law. At \$59%, Pennzoil fell

There was another round of specula-tion in ITT stock, which gained \$1% to \$41%. The board rejected rumours that Siemens of West Germany might be an interested hidder, or that it had any news to announce.

Bank stocks firmed despite underlying worries about the debts of Mexico and other Latin American countries. J. P. Morgan bounded ahead \$2% to \$84% as Wall Street awaited news of a major restructuring, expected to put the emphasis on investment banking.

Citicorp, was unchanged at \$50 on plans for a joint venture into electronics research with RCA, \$14 down at \$61% and Nynex, \$% firmer at \$102.

KEY MARKET MONITORS

Stock in Johnson & Johnson had another heavy session, easing \$% to \$50 after trading results. Others responding to trading news included Holly Sugar, down \$1% at \$116% on a downturn in quarterly earnings, and GAF Industries, \$2% higher at \$53% on higher profits.

Times Mirror was punished for lower profits by a \$1% drop to \$56. But also among the communications industry stocks, CBS surged afresh, adding \$1% to \$120% as speculators continued to look for a bid.

Airline stocks ran out of enthusiasm, and remained close to overnight levels. A weak spot was Pan Am, down \$% at \$8% after renewed criticism in the investment press of the sale to United of the Pacific routes, which takes effect this week.

Union Carbide spurted ahead \$21/4 to \$84% as investors took a favourable view of prospects for the newly-shaped group. Despite the latest weakening in the

US dollar, pharmaceuticals continued to face profit-taking. Bristol-Myers, down \$% at \$63% and Pfizer, down \$% at \$50%, were the dull spots.

Eastman Kodak was heavily traded again as the stock market digested the news of significant cuts in the labour force, although at \$49% the stock was up

\$1%. An initially easier trend in credit market yields was stemmed when federal funds moved above 8 per cent once more. Short-term rates edged higher and bond prices slipped back from their best levels to show net gains of about a quarter of a point.

Despite further cuts in oil prices inside the US, short-term rates now seem to have stopped falling and Wall Street's hopes of a cut in federal discount rate are evaporating. The next move in rates could be upward, as the increasing economic pace brings increased corporate

LONDON

Institutions return with a vengeance

THE RACE to peaks resumed in London yesterday as institutional investors returned with a vengeance.

Shortages of stock also assisted the mood and once again the FT Ordinary index became the focal point, reaching another landmark. Just before noon it hreached 1,200 and without pause continued upwards, ending 17.2 higher at 1,208.6. The FT-SE 100 also ended at a record 1,470.0, up 16.1, Little movement was evident in gilts,

stifled by a heavy oversubscription of the new government stock. Chief price changes, Page 35; Details,

Page 34: Share information service, Pages 32-33.

SINGAPORE

FOUR COMPONENT stocks of Singapore's widely-followed Straits Times Industrial Index were aftered yesterday, the first trading day after the Chinese new year holiday, writes Steven Butler in Singapore.

Pan-Electric Industries, Dunlop Malaysian Industries, Rothmans Industries and Sembawang Shipyards were replaced with Lum Chang Holding, Hume Industries, Cerebos Pacific and Singapore Airlines.

A provisional liquidator has been ap-pointed for Pan-Electric, shares in which have recently been reflected in the index at their price in late November when trading was suspended. Dunlop and Rothmans had been acquired by other companies represented in the index, while Sembawang was removed to lessen the weight in the index of Singapore's declining industries. The shiphuilding sector is still represented by Keppel Shipyard.

ISRAEL

TRADING IN Tel Aviv resumed yesterday after it was halted for several hours on Tuesday because of rumours over the Government's attitude towards bank

The management of the stock exchange had requested clarification from the Government about rumours that it was about to renege on its agreement to guarantee the value of hank shares, worth some \$5bn.

The Government guaranteed the value of the stocks following a stock market crash in October 1983 and agreed to redeem them in 1988.

The rumour was denied hy the Finance Minister, Mr Yitzhak Modai.

HONG KONG

A FIRMER TREND developed in Hong Kong on the first day of trading after the lunar new year holiday.

Institutions accounted for most of the HK\$168.95m in turnover in the half-day

Cheung Kong and Sun Hung Kai Properties added 10 cents each to HK\$20.50 and HK\$11.90, Hongkong Land and Hongkong Wharf were both unchanged at HK\$6.50 and HK\$7.10 respectively.

AUSTRALIA

OIL AND GAS issues succumbed to selling and profits were taken from recently higher industrials in Sydney yesterday. BHP gave up 8 cents to A\$7.06 and

Bell Resources shed 10 cents to A\$4.90. Companies which specialise in takeovers were hit as the Government plans to introduce legislation to restrict their

EUROPE

New impetus to footsore trekkers

THE TREK to new peaks gathered pace in Europe yesterday as footsore inves-tors managed to find fresh inspiration in

Italy and France.
The record run in Milan was given extra strength from massive mutual fund huying and the renewed uncertainty over oil prices. Top-line stocks remained the attraction for both domestic and foreign investors, with the latter still largely committed to maintaining, rather than expanding, current portfolio struc-

Fiat emerged as the jewel of the bourse yet again. The diversified transport to hiotechnology group, which currently represents more than 10 per cent of the total market capitalisation, has outperformed the rest of the market with a trebling in its share value in the last year and a 20 per cent rise in the past 5 weeks. Yesterday's L138 jump took it to another record level of L7,160.

The success of the Sikorsky/Fiat hid for the troubled UK helicopter manufacturer Westland, closely followed in Italy in recent weeks, arrived too late to affect yesterday's trading.

What did underpin the Fiat surge was a not-unrelated development, namely revived, but still unconfirmed, reports that. a Lihyan hank had sold its 13.5 per cent stake in Fiat The Libyan connection had been used against the US/Italian hid by supporters of the rival Westland takeover offer.

Although many foreigners may be reluctant to lock in new money to the Italian market, the domestic attractions of Fiat, with a prospective p/e of 10 and a L700 dividend this year, are immense. While such ratings may be high com-pared with Volvo or VW, these markets are effectively closed to the local investors who are barred from holding more than 10 per cent of their funds abroad.

The other dynamic performances included a fresh 12-month high for Olivetti with its L230 jump to L10,850 and Snia added L105 to L6,160 after being catapulted L1,111 higher on Tuesday.

Montedison moved against the trend with a L20 fall to L2,900 and Pirelli SpA, also a foreign favourite, edged LA4 down

In insurers, another sector high on overseas analysts' buy lists, Ras jumped L3,500 to L177,500 after recent setbacks, Toro gained a more modest L200 to L30,200 while Generali, which accounts for about another 10 per cent of the bourse's capitalisation, was uninspired with only a L10 rise to L84,310.

Mediobanca sparkled with a L7,000 surge to a fresh high of L161,000.

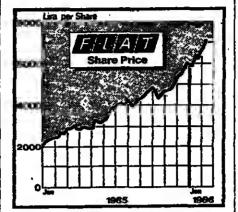
The Banca Commerciale index finished the day 5.87 up at a peak 510.87.

The record-shattering pace in Paris seems unstoppable as the CAC General index added 3.8 to 297.4, its fourth con-

secutive high.

Trading volume on Tuesday hit a record FFr 1.4hn and yesterday's level was expected to exceed this.

Many of the leaders of the previous session gained further strength while Screg managed a sound rebound of FFr 14 to FFr 114.



Peugeot surrendered some of its recent dazzling gains with a FFr 12 fall to FFr 818 while Havas proved the weakest spot of the day with a 4 per cent fall to FFr 1,205.

Lafarge Coppee was bought FFr 63 higher to FFr 945 and L'Oréal picked up FFr 60 FFr 3,060. Dumez added only FFr

Amsterdam, Brussels and Stockholm were lower and Frankfurt was mixed in small turnover.

SOUTH AFRICA

AS THE world bullion price steadied just below \$340, golds made some gains

in Johannesburg yesterday.

Vaal Reefs added R3 to R232, Driefontein put on R1.50 to R55 and Buffelsfontein advanced 50 cents to R75.

Mining houses and other issues in the

mining sector mirrored golds, with Anglo American adding R1 to R41.50, Gold Fields of South Africa 50 cents to R40.50 and De Beers 40 cents at R17.70.

CANADA

METALS AND other resource issues tended weaker in Toronto, while industrials showed modest advances.

Falconbridge, CS% lower at C\$16%, was halted briefly for news that it will raise C\$137m by selling 6.6m common shares. Canadian Pacific, C\$1% lower on Tuesday after reporting sharply lower earnings for 1985, regained CS% to

In banks, Canadian Imperial Bank of Commerce, with the biggest Mexican loan exposure among Canada's banks,

TOKYO

Post-holiday surge to fresh high

STRONG BUYING of low-priced issues by speculators and securities companies took the Nikkei average to yet another

record in Tokyo yesterday, writes Shi-geo Nishiwaki of Jiji Press.

The average surged 74.51 from Mon-day to 13,300.58 for its ninth consecutive gain, with turnover up from 401m to 691m shares. Advances outnumbered declines by 527 to 338, with 101 issues unchanged.

Trading was the husiest since October 2 1985, when 610m shares changed hands. The market was closed on Tues-

day for a national holiday.

While institutional investors have remained on the sidelines since the beginnamed on the sidenness since the degri-ning of the year, speculators are increas-ingly optimistic about the market out-look and have taken quick profits on is-sues bought at around Y500, an official of a leading securities firm said.

Yesterday, as in the previous week speculators sought issues judged likely to move fast and disregarded other buy-

A small number of stocks, made attractive by growing rumours of speculative purchases, continued to draw popularity. Janome Sewing Machine soared a maximum Y100 to Y1,000 on talk of buying by IBM of the US and domestic speculators. The upsurge prompted the To-kyo Stock Exchange to halve the maximum allowable daily rise of the stock

from today.

Nishi-Nippon Railroad, the second most active stock with volume of 17.65m shares traded, climbed a maximum Y80 to Y450 on rumours of purchases by speculators. Mitsui Mining, the third busiest with 16.81m shares, advanced a maximum Y100 to Y803.

The most active stock was Mitsui Petrochemical Industries with volume of 29.28m shares. It put on Y46 to Y599 as investors expect a fall in materials costs as the yen rises against the US dollar and crude oil prices sag. For the same reason, Miyoshi Oil and Fat firmed Y54 to Y450.

Paper pulps and printing issues were buoyed by a report that Mr Noboru Takeshita, Finance Minister, was optimistic about the redenomination of the Japanese currency. Toppan Printing surged Y100 to Y1,130, Missibishi Paper Milis Y21 to Y455 and Deinippon Ink and Chemicals Y13 to Y327.

The yen's surge brought domestic de-

mand-related issues into the limelight. Kumagai Gumi strengthened Y47 to Y837 and Tokyu Hotel Chain Y45 to

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